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Doug Sheridan/The Associated Press

College Basketball Star Collapses at Game and Dies

Hank Gathers of Loyola Marymount, one of the best players in U.S. college basketball, after collapsing early in his team's game Sunday night in California. He died a short time later. Page 17.

Kohl Defends View Of Border Question

Chancellor Cites His 'Legal Position,' Saying He Can't Understand Uproar

By Marc Fisher
Washington Post Service

BONN — Chancellor Helmut Kohl said Monday that he could not understand why his refusal to guarantee the existing German-Polish border had unleashed a storm of international criticism and created an embarrassing public rift in his coalition government.

"I don't understand the amazement over this," Mr. Kohl said. "I cannot see any reason for mistrust."

Foreign Minister Hans-Dietrich Genscher said that the chancellor was jeopardizing reunification by failing to state clearly that Poland's postwar border with East Germany would not be questioned by a united Germany.

"We Germans have been given a historic opportunity through the revolutions in Eastern Europe to be able to unite ourselves as one state," Mr. Genscher said on national television. "To achieve this, we must be clear about Germany's eastern border."

But Mr. Kohl, who spent 90 minutes with Mr. Genscher on Monday without reaching an agreement, said at a news conference that he had "a very clear legal position."

"What more does anybody want?" he said. "Who can doubt it? I really do not understand this."

Although Mr. Kohl and Mr. Genscher agreed to keep the details of their session private, sources said Monday night that the two remained far apart and that the coalition between their parties was weaker than ever.

Mr. Kohl repeatedly has said that Germany does not wish to regain territory that became part of Poland after World War II, but that only the parliament of a reunited Germany could guarantee the border. Mr. Genscher has joined the East German government and every West German political party, except Mr. Kohl's Christian Democrats, in urging the chancellor to agree to an immediate, joint East and West German guarantee of the border.

Mr. Kohl and Mr. Genscher plan to meet again Tuesday on the issue, which has become the focus of international nervousness about the speed and potential impact of German reunification.

West Germans come to terms with a possible one-for-one mark conversion with the East. Page 9.

The opposition Social Democrats said that Mr. Kohl's position on the border has turned world opinion against German unity, especially in the United States. Hans-Jochen Vogel, the Social Democratic leader, appealed to Mr. Kohl's coalition partners to "bring Mr. Kohl to his senses now, before irreparable damage is done."

Without mentioning Mr. Kohl, Mr. Genscher, a Free Democrat, said his coalition partner was endangering reunification by spreading doubts about "the sincerity of German intentions to convince others" that "we don't want a German Europe but rather a European Germany."

On Friday, Mr. Kohl startled his supporters and opponents alike by saying that a united Germany would guarantee the Polish border only if Poland renounced its claims to reparations for the 2.5 million

See GERM, Page 6

Michel Euler/The Associated Press

UP AND OUT — A 25-foot, 7-ton statue of Lenin being removed Monday from the northern entrance to Bucharest. Authorities called the likeness of the father of the Soviet state a rejected symbol of Romania's Communist past, and said that the statue would either be melted down or auctioned off.

Mavericks Triumph In Russia

Yeltsin Sees Vote As Mandate for Wider Change

By David Remnick
Washington Post Service

MOSCOW — Scores of Communist candidates suffered humiliating defeats to former political prisoners, environmentalists, strike leaders and other advocates of change, according to results Monday from elections for republican and municipal offices in the Soviet Union's three Slavic republics.

Among the winners were the maverick Boris N. Yeltsin, two brothers who helped found the Ukrainian Helsinki Union, the leader of the Byelorussian Popular Front and a scientist who spent years in prison for publishing a human-rights journal.

[The Soviet legislature passed a bill giving Moscow sweeping powers in the troubled republics of Armenia and Azerbaijan, and calling for a ban on nationalist groups in those states, Agence France-Presse reported from Moscow.

[The bill instructs "Armenian and Azerbaijani authorities, as well as the Soviet Interior Ministry and KGB," to eliminate arms in Transcaucasia, where ethnic violence in January left at least 100 dead. It also instructs them "to disband organizations and associations responsible for acts of terrorism, pogroms and mass disorders." The bill was approved 298 to 20, with 45 abstentions.]

Because of the massive number of candidates, there will be hundreds of runoff elections in two weeks.

In many ways, the elections in Russia, Byelorussia and the Ukraine are a bridge between the old one-party system and a genuine multiparty apparatus.

The Slavic states' elections included independent movements but no officially registered opposition parties, unlike those in Lithuania last month, whose candidates included Social Democrats and Christian Democrats.

But despite their organizational disadvantages, independent movements such as Rukh in the Ukraine and Democratic Russia in Russia garnered scores of victories.

In many races, candidates presented only vague programs, but they could not escape their pasts. For the most part, a lifetime's work in the Communist Party proved the worst sort of liability. But to be a maverick, an independent or a former political prisoner was usually an unbeatable badge of integrity.

After voting Sunday, President Mikhail S. Gorbachev said he hoped the elections would bring "new blood" into the political process. Mr. Yeltsin, a former Politburo member who leads the legislative opposition in the Supreme Soviet, won more than 75 percent of the vote against 11 other candidates to represent the Urals city of Sverdlovsk in the Russian parliament.

Speaking in Amsterdam, where he is starting a seven-nation tour to promote his autobiography, Mr. Yeltsin said the victory of independents provided "the possibility to strengthen reforms and allow new measures to be taken."

Mr. Yeltsin said he had not yet decided whether to challenge for the Russian presidency, a post now held by Vitali I. Vorotnikov, a conservative Politburo member who won his race in a rural district near the southern Russian city of Krasnodar.

Mr. Yeltsin said in an interview with a Finnish newspaper that if the Soviet Communist Party did not become "democratic," he would found a new party. "The name does not matter as long as members have the power in the party," he said.

Other winners in Russia include Sergei Kovalyov, who served a prison term in the Brezhnev era for editing the human-rights journal The Chronicle of Current Events, and Vladislav A. Starkov, whom Mr. Gorbachev threatened to dismiss from his post as editor in chief of Argumenty i Fakty, the country's most popular newspaper.

Before Mr. Kovalyov's trial in 1974, Andrei D. Sakharov, the renowned physicist and rights activist who died in December, described him as a man of "exceptional honesty." Mr. Kovalyov was convicted and sentenced to a labor camp in Perm. He nearly died in the camp, and survived only because Mr. Sakharov waged a campaign to have him transferred to a hospital in Leningrad.

Last year Mr. Gorbachev berated Mr. Starkov and suggested that he be dismissed. Mr. Starkov answered the Soviet leader in a number of articles and interviews published abroad.

Mr. Starkov said that, in large part, he owed his election victory to "the Yeltsin phenomenon — that is, daring to get into a spat with the leadership."

"The people appreciate that," he said.

In Moscow, the center for dozens

See SOVIET, Page 6

Kiosk

Rebels Ambush Bogotá Troops

BOGOTA (UPI) — Leftist rebels detonated explosives in the path of an army patrol and then fired on it, killing 12 soldiers and wounding 5, but the surviving 26 troops shot and killed 5 guerrillas, the Defense Ministry said Monday.

The attack, by about 50 rebels in a jungle region about 435 kilometers (270 miles) west of Bogotá, came amid a general guerrilla offensive apparently intended to sabotage Sunday's congressional elections.

Reuters

John M. Poindexter arriving at the courthouse Monday as jury selection began for his trial. Page 3.

General News

Decades of pollution have left a Romanian town strangling in soot. Page 7.

Fashion

Versace drew a new Italian silhouette for the 1990s but stayed true to his view that sexy clothes are fun. Page 8.

Crossword Page 8.

Dow Close	The Dollar In New York	
2,649.55	DM	1.6965
Down	Pound	1.6443
10.81	Yen	149.005
	FF	5.732

France-Britain Split Widens on Japanese Car Exports to EC

Compiled by Our Staff From Dispatches

BRUSSELS — European Community ministers clashed bitterly on Monday over the future of Japanese car exports to the Community, as France accused Japanese producers of wanting to destroy the European industry.

Despite a deadlock between hardliners pressing for tough restrictions on Japanese cars in the post-1992 single market and liberals who want a short transition to a free market, diplomats said the EC Commission would soon start talks with Tokyo. Frans Andriessen, who negotiates all EC trade agreements, is to visit Tokyo on March 23 and 24.

The meeting marked the second attempt by EC ministers to settle the issue. The issue is seen by many of the Community's main trading partners, including the United States, as a key barometer of whether the single European market will be open or protectionist.

Five of the 12 EC members impose quotas on Japanese cars or have negotiated voluntary restraints. The EC Commission says these policies will be illegal or unworkable when the Community removes all barriers on Jan. 1, 1993.

The executive body wants to negotiate an overall import volume for the Community, which would be phased out after a period enabling European companies to adjust to the heightened competition.

A "liberal" faction of countries, including Britain, the Netherlands and West Germany, said Monday that the transition period should be only three years, diplomats said.

Spain, Italy, France and Portugal, however, want the transition to last 10 or 12 years.

France's minister for European affairs, Edith Cresson, said Japan's goal was clear.

"The strategy is to set up plants in Japan, Europe and America wherever they can and switch production so they can destroy U.S. and European automakers," she said.

She said there should be no restrictions on exports to the Community of Japanese cars produced in the United States to avoid a trade war with Washington but insisted that Japanese "transplants" made in Britain be tightly controlled.

"Those cars are not British," she said.

In a clear allusion to Britain, the main base of Japanese car production in the EC, she said, "If we didn't have people in Europe who are more Japanese than the Japanese, it would be a lot easier."

(Reuters, AFP)

Pretoria Sends Troops Into Ciskei Homeland

By Allister Sparks
Washington Post Service

JOHANNESBURG — South African troops and police moved into the nominally independent black homeland of Ciskei on Monday as crowds went on a rampage of looting and burning in the aftermath of the coup Sunday in which local military officers overthrew the pro-apartheid regime.

Foreign Minister R.F. Botha said that the forces entered the territory in response to a request for help in restoring order from the new leader, Brigadier General Oupa Gqozo.

He said the intervention was to protect property and "South African interests," implying that it was not to overturn the coup and reinstate President Lennox Sebe.

But Pretoria still did not recognize General Gqozo's regime. Mr. Botha said that recognition was "a political matter" to be considered "in a quieter atmosphere."

Two years ago South African forces intervened in another nominally independent homeland, Bophuthatswana, to overturn a similar coup and reinstate the ousted president, Chief Lucas Mangope.

Soon thereafter a military coup in Transkei, the first homeland to be granted nominal independence in 1975, was allowed to stand.

Commenting on criteria for intervention, Mr. Botha said that evidence of popular support for the new regime was an important factor. In the case of Ciskei, he said, there appeared to be "massive support" for the coup and a large amount of dissatisfaction with the Sebe regime.

But the lawlessness that had followed the takeover generated widespread damage, and if the situation got out of control, Mr. Botha said, violence could spill across the border into South Africa.

The looting and burning began Sunday night as an estimated 100,000 people left a soccer stadium in Ciskei's main township, Mdantsane, after hearing General Gqozo declare that his "ultimate objective" was to renounce the homeland's independence and reintegrate it into South Africa.

Later, mobs were said to have run wild, looting shops and liquor stores and setting fire to gas stations.

Meanwhile, reports from another troubled homeland called Gazankulu, in northeastern Transvaal Province, indicated that a call by black activists for a general strike to begin Tuesday to protest the tribal regime there had met with widespread response and had paralyzed the territory.

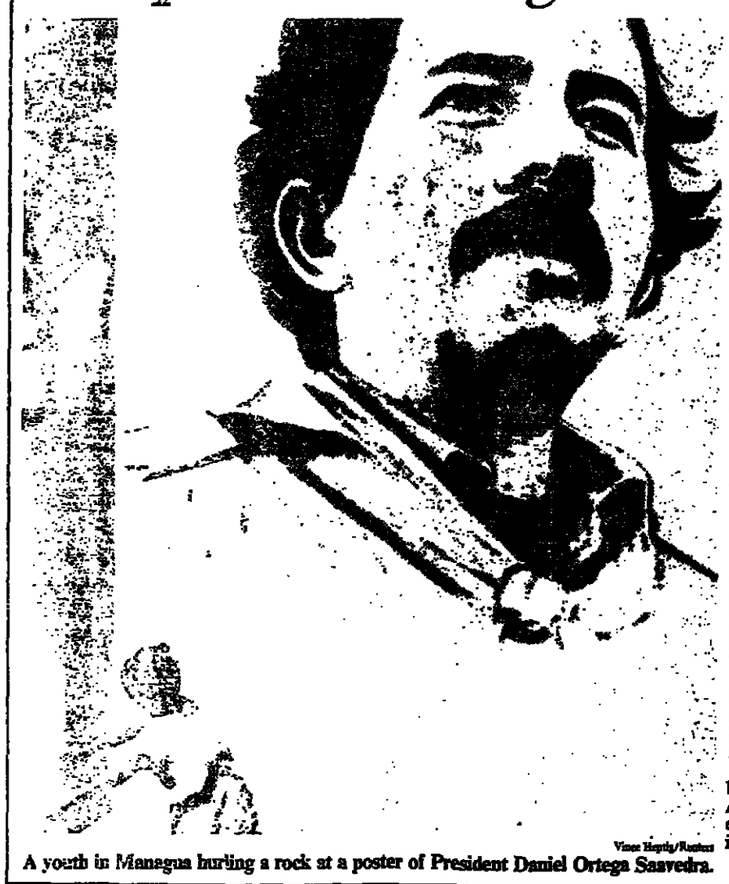
Activist leaders called for the strike to continue until the homeland's chief minister, Hudson Ntsanwisi, resigns.

■ Testimony on Dirty Tricks

The chief of South African military intelligence testified that members of a secret unit planted bombs, were suspects in political assassinations and plotted to send a baboon fetus to Archbishop Desmond M.

See COUP, Page 6

Troops Abandoning Sandinista Army



Vince Haptig/Reuters

A youth in Managua hurling a rock at a poster of President Daniel Ortega Saavedra.

By William Branigin
Washington Post Service

MANAGUA — The opposition's election victory has prompted widespread desertions from the Sandinista Army, according to residents and former soldiers in northern Nicaragua.

After learning that the coalition led by the opposition presidential candidate, Violeta Barrios de Chamorro, won the Feb. 25 elections, many draftees who went on leave to vote have not returned to their garrisons, the former soldiers said. They said other soldiers abandoned their posts after the results became known Feb. 26, sometimes with the tacit consent of their superiors.

"We don't want to be slaves anymore," said Lester Martinez Castillo, 19, a self-avowed deserter from the 314th Brigade of the northern town of Jalapa. "I'm definitely not going back. I'm not going to take another step inside a military garrison."

Sandinista supporters are reported to be harassing and assaulting members of the victorious opposition in rural areas. Page 3.

[Contra rebels said Monday that so many soldiers were fleeing the Sandinista Army that a military base had been forced to close, Reuters reported from Tegucigalpa, Honduras. Alejandro Acevedo, a rebel spokesman, said that the desertion of hundreds of soldiers in the southeast forced the closing of the El Toro base in Chontales Province on Friday.]

Mrs. Chamorro and her National Opposition Union, known as UNO, pledged during the election campaign that they would abolish the highly unpopular military draft and reduce the size of the army.

Since it was instituted in 1983, the draft has been used to swell the Sandinista Popular Army to about 70,000 members. An estimated 40,000 of the troops are draftees. According to Defense Minister Humberto Ortega

See ARMY, Page 6

For U.S. Publishers, Awash in Red Ink, the Moment of Truth Looms

By Roger Cohen
New York Times Service

NEW YORK — As change grips the American publishing industry, a question is increasingly being asked: Do the people who run publishing houses have sufficient business expertise to manage companies that deal with ever-larger sums of money?

Simply posing the question creates discomfort within the industry. Some executives see it as an insidious attack by accountants on America's literary culture.

Others argue that it heralds a salutary, if tough, adjustment for a profession that for too long has muddled through without coming to terms with computers, marketing and balance sheets.

But there is agreement on why people in publishing are now under tough scrutiny: Too much money has been lost on too many books.

In Europe big publishers are seeking blockbuster best-sellers, too. Page 6.

Swollen advances and the spread of book chains have led to bigger printings, bigger returns of unsold books and, often, bigger writeoffs.

At the same time, the media giants that have bought publishing houses "are simply more demanding," said Leonard Riggio, president of B. Dalton Co.

These tensions boiled to the surface last week when André Schiffrin, the managing director of the Pantheon Books division of Random House, was forced out, apparently because he refused to cut his annual book list despite heavy losses.

Five senior editors at Pantheon, an imprint that has resisted the commercial for the iconoclastic, resigned in sympathy. They called Mr. Schiffrin's departure a symbol of "a world in which books belong to accountants."

Although many in the industry thought the forced resignation was reasonable, the editors contended that Pantheon had been "Newhoused" — a reference to S.I. Newhouse Jr., the chairman of Advance Publication Inc., which owns Random House. Several authors threatened to picket Random House.

Pantheon, with annual sales of less than $20 million, represents no more than about 3 percent of Random House's estimated annual $700 million sales.

But rightly or wrongly, it became the flash point of a broader debate over whether publishers must think more about making money and be better trained to do so.

Many believe that debate has been building since Robert Bernstein, long the president of Random House, was forced out by Mr. Newhouse five months ago.

Mr. Bernstein stood for a long-successful, but also gentlemanly and culturally committed, style of publishing. His departure was interpreted as a signal that publishing management had to get tougher.

"There has been an excessive zeal in publishing — although not at Putnam — to play in a game that is not financially rational," said Sid Sheinberg, president of MCA Inc., which owns the Putnam Berkley group.

As a result, publishing executives with solid backgrounds in business as well as books are at a premium in a bid to counterbalance what Arlynn Greenbaum, marketing director of Little, Brown & Co., called "the widespread seat-of-the-pants approach to publishing."

Such bookish yet businesslike executives seem in short supply. Publishing executives said the West German media

See PUBLISH, Page 6

Sunil Malhotra/Reuters

TIBETANS PROTEST IN DELHI — Tibetan children in New Delhi on Monday protesting Chinese rule in Tibet. About 500 pupils demanded the release of a Lhasa university student said to be facing death in China for his part in 1988 independence riots.

India Will Pay 500,000 Bhopal Victims

By Sanjoy Hazarika
New York Times Service

NEW DELHI — India announced Monday that it would distribute the equivalent of about $220 million to victims of the 1984 Bhopal gas disaster over the next three years.

The petroleum and chemicals minister, Malangi S. Gurupadaswamy, said in a statement that the payments would be made to about 500,000 people who were in 36 wards of the city that were engulfed by poison gas that leaked from a Union Carbide plant, and would amount to about 200 rupees, or about $12, a person a month.

Mr. Gurupadaswamy said that payments would be channeled through nationalized and cooperative banks in the areas and carried out by the state government of Madhya Pradesh.

The action followed the victory of the Bharatiya Janata party, an ally of Prime Minister Vishwanath Pratap Singh, in the state elections in Madhya Pradesh. Mr. Gurupadaswamy is a leader of Mr. Singh's Janata Dal.

Next week, India's Supreme Court is to hear motions seeking to review the government's right to settle with Union Carbide Corp. without consulting other representatives of the victims, and dropping criminal charges against Carbide executives.

The $470-million agreement was accepted by India and Carbide last year after the court advocated the award. At the time the government was controlled by Prime Minister Rajiv Gandhi. Mr. Singh had pledged to seek to overturn that verdict and obtain higher compensation for the victims.

After assuming office in December, the government said it would make a substantial payment on its own to the victims, many of whom continue to suffer lung, eye and other ailments.

More than 3,300 persons have died of gas-related ailments since the disaster in December 1984. The money paid by Carbide remains undistributed because of legal challenges to the settlement. It has been earning interest in a bank account supervised by the court.

"Thus, no meaningful financial assistance had been given to the victims of this biggest chemical disaster of the world, even after a period of five years," Mr. Gurupadaswamy said.

He also said that his government was opposed to the dropping of criminal charges against the American company and its Indian subsidiary "for this gross negligence in the running of their hazardous plant."

■ 9 Killed in Kashmir

Witnesses said that at least nine people were killed Monday in Indian-held Kashmir as security forces battled to quell a Muslim separatist revolt, Reuters reported from Srinagar, India.

The witnesses said Muslim militants shot and killed four members of the security forces when Indian authorities allowed a brief break in a curfew in the state's summer capital, Srinagar. Officials said a passer-by died when he was caught in the crossfire.

Indian security forces have sought to enforce a curfew on Srinagar for much of the last six weeks in Jammu and Kashmir, India's only Muslim-majority state, where militants are demanding independence or secession to neighboring Pakistan.

Witnesses said three demonstrators were shot and killed in an anti-Indian protest in Bandipore, 55 kilometers (35 miles) north of Srinagar. Officials confirmed two deaths there.

The militant Hezb al Mujahidin group said it had hanged a man it accused of working as an informer for Indian security forces in the Baramulla area.

At least 185 people have died in the revolt.

Widespread Unrest Threatens World Oil Supply, Experts Say

By Youssef M. Ibrahim
New York Times Service

PARIS — Widespread unrest in major oil-producing countries, including the Soviet Union and several OPEC nations, could lead to significant shortages in world oil supplies in this decade, according to industry analysts.

A Paris-based newsletter, Petrostrategies, warned Monday that political and economic unrest in the last few months has shaken five members of the Organization of Petroleum Exporting Countries — Algeria, Gabon, Venezuela, Nigeria and Kuwait. The newsletter said these developments were potentially of "frightening importance."

In addition to those countries, Iran, a key OPEC member, is seeing a growing internal struggle between factions of the governing clergy, which could deteriorate into civil disorder and further hamper the country's already weakened oil production, according to experts on Iranian affairs.

Similarly, the Soviet Union, which is not an OPEC member but is the world's largest oil producer, has experienced a significant drop in its production over the last year and will lose even more because of the repercussions from President Mikhail S. Gorbachev's policy of *perestroika*, or restructuring.

"The still-abundant international oil supply means that concerns raised by these developments can be put aside by consumers for the time being," Petrostrategies said. But it emphasized that socioeconomic and political tensions in the affected countries would not disappear and said that, "in the context of a more fragile oil supply-demand equilibrium, they could quickly assume a frightening importance for world oil supplies."

Other industry experts said the current situation was aggravated by the steady rise in demand for oil and the lack of investment needed to boost production capacity in most countries with large oil reserves, with the exception of a few Gulf producers such as Saudi Arabia, Kuwait and the United Arab Emirates.

Plan Econ, a Washington-based consulting firm that specializes in Eastern European energy issues, estimates that Soviet oil production has suffered significant losses due to economic and political changes.

A Plan Econ official said Monday that Soviet oil output had dropped by 300,000 barrels a day in the past year to a daily output of 12.2 million barrels. The official said production was expected to drop again this year by 300,000 to 500,000 barrels a day.

Plan Econ, in a recent report, characterized these setbacks as "unlikely to be reversed any time soon" because of the Soviet economy's inability to supply its own industry with essential goods, including pumping equipment, pipes and drilling tools.

Vahan Zanoyan, an energy expert at Petroleum Financial Co., a Washington-based consulting firm, said, "In four years or so, you could see the energy situation approaching critical mass if the political undercurrents we are witnessing continue to gather momentum."

"One must remember," he said, "that every time we had a major oil crisis it was because of politically motivated reasons — the 1979 Iranian revolution and the 1973 Arab oil embargo."

Hussein Arrives in France

United Press International

PARIS — King Hussein of Jordan arrived on Monday for an official two-day visit that is expected to include talks on the issue of Soviet Jewish immigration to Israel. Jordan is known to be concerned about new limits on the number of Soviet Jews that may immigrate to the United States.

U.S. Aware Of Private Hostage Talks

By Ann Devroy
Washington Post Service

WASHINGTON — The Bush administration acknowledged Monday that a variety of private individuals, foreign diplomats and others were engaged in efforts to gain the release of U.S. hostages, but it said none of those efforts signaled that a release of hostages was imminent.

The White House spokesman, Marlin Fitzwater, said he was responding to a half-dozen recent reports concerning talks to release the hostages. Mr. Fitzwater said there was "a lot happening" behind the scenes as a variety of groups independent of the U.S. government worked on the problem.

Repeating the standard denial that any U.S. official was directly involved in talks, Mr. Fitzwater said intermediaries such as business executives in the region, diplomats of several nations, families and employers of hostages, and officials with Lebanese and Iranian contacts had worked on the hostage problem.

Some of these individuals, he said, "have had contacts with the U.S. government" and "have told us what they are doing; they have asked us for advice."

But those efforts are not on behalf of the U.S. government and are not being directed by the government, Mr. Fitzwater said. He added that all intermediaries who had contacts with the U.S. government were aware of the Bush policy that the hostages must be released without conditions.

"No deals," Mr. Fitzwater said. "If you can be helpful, fine. But keep in mind, this is our policy. No deals."

■ Respite From Battle

Lebanon's Christians enjoyed their most peaceful day in more than a month Monday, and mediators worked to forge a peace accord, Reuters reported from Beirut.

Traffic clogged the streets of the Christian enclave as many residents ventured outside, some for the first time in weeks.

Hundreds joined the exodus to safety that has already cut the 900,000 population by about 120,000.

Troops of Major General Michel Aoun and militiamen of the Lebanese Forces, led by Samir Geagea, silenced their guns on Sunday night after having been threatened with excommunication by the Maronite Christian hierarchy.

Europe's Storms: Rerun of the '60s

By William K. Stevens
New York Times Service

NEW YORK — The hurricane-force winds that have ripped Western Europe five times in the last six weeks, killing almost 200 people and costing upward of $11 billion in damages, marked the return of a weather phenomenon that had not often been seen in the last two decades.

This time, meteorologists say, the storms were brought about by an unusual convergence of atmospheric forces that were also responsible for the mild winter weather in most of the United States in January and February.

Storms of Jan. 25, Feb. 3, and Feb. 26 battered Britain and the Continent with winds surpassing 100 mph (160 kilometers per hour).

They uprooted trees, blew off roofs, knocked down billboards, smashed windows, overturned trucks, toppled chimneys, flattened walls, left hundreds of thousands of homes without power, blocked streets, closed roads, halted trains and ferries, and damaged such landmarks as the House of Commons in London and the cathedral at Chartres, France.

"This was something that just hadn't occurred quite so much over the last 20 years, but it had happened rather more before that, so perhaps we'd just forgotten about it," said Barry Parker, a meteorologist with the United Kingdom Meteorological Office.

A major windstorm of similarly fearsome force and destructiveness struck Britain on Oct. 16, 1987, and perhaps the most severe storm of the century, with winds even stronger than those of this year, devastated the British Isles on Jan. 2, 1976.

But studies of wind speeds at Heathrow Airport suggest that to find long periods characterized by unusually high winds like those of January and February, it is necessary to go back to the 1950s and 1960s, Mr. Parker said.

Big storms of increasing intensity and frequency are expected by some climatologists as a result of the greenhouse effect, a warming of the Earth's surface caused by a buildup of carbon dioxide and other gases that trap heat in the atmosphere.

Storms are driven by heat, and more heat generally means more energy in the storms.

But most scientists also say that the effect of global warming on weather patterns, if there is one, is not yet strong enough to be detected amid the wide range of natural variability in the weather.

Nor, they say, can any particular storm or group of storms be attributed to global warming.

What happened in Europe this winter is "an example of the kind of phenomenon we can expect to become more common as the greenhouse effect gets stronger," said James E. Hansen of the Goddard Institute of Space Studies in New York, one of the experts who has most forcefully predicted a global warming.

While "you can't take a specific example and say this is caused by the greenhouse effect," he said, "in the long run, I think there is a connection between the intensity of storms and the increasing greenhouse effect.

This year's events can be explained by weather patterns that are long familiar to meteorologists.

The contrast in temperature between the Arctic and the tropics causes movements of air as the atmosphere seeks an equilibrium.

These movements form the Northern Hemisphere's jet stream, a band of strong winds blowing from west to east that girdles the globe in the temperate zone.

Storms at the Earth's surface are pushed along by this fast-moving river of air.

In most years, storms that develop in the mid-Atlantic reach full intensity there, and turn far weaker by the time they approach Europe.

But this year, the temperatures in the Arctic were colder than usual, and temperatures in the tropics abnormally warm.

"We really don't know the basic physical causes" of these abnormalities, said A. James Wagner, a meteorologist at the National Weather Service's Climate Analysis Center, at Camp Springs, Maryland.

Whatever the cause, the greater-than-normal contrast in temperatures produced a stronger jet stream: at one point it reached a velocity of 230 mph. "To my knowledge, that is about as fast as it's ever been observed in the Atlantic," Mr. Wagner said.

What this meant is that the storms embedded in the jet stream moved more rapidly across the ocean, reaching maximum intensity just as they approached Europe.

WORLD BRIEFS

Ivory Coast Accuses Multinationals Of 'Destabilizing' African Countries

ABIDJAN, Ivory Coast (AFP) — President Félix Houphouët-Boigny, following two weeks of violent protests in Ivory Coast against proposed austerity measures, accused multinational companies Monday of destabilizing Africa.

Multinational companies, he said, were doing everything they could to bring down prices for African-produced raw materials, which in turn "destabilized" African states.

He called on industrialized countries to pay more for African raw materials and appealed for cooperation between Europe and Africa.

On Sunday, Mr. Houphouët-Boigny indefinitely postponed drastic austerity measures. Riot policemen and soldiers were out in force on Monday, but there were no reports of serious incidents involving demonstrators.

Pyongyang Is Assailed Over Tunnel

SEOUL (UPI) — The United Nations Command said Monday that a newly discovered tunnel carved through the demilitarized zone was a "flagrant violation" of the Korean armistice and that evidence indicated North Korea had initiated the tunnel.

Rear Admiral Larry Vogt of the U.S. Navy, the chief UN Command delegate to the Korean Military Armistice Commission, said in a message to the senior North Korean representative, Choi Ui Ung, that evidence pointed toward North Korean responsibility for the tunnel, a command spokesman said.

"We have evidence of another tunnel under the *DMZ*, which is an extremely serious violation of the Korean Armistice Agreement," Admiral Vogt said in his message. "All the evidence gathered thus far by our multinational special investigation team indicates the tunnel began inside your side of the DMZ and extends over 1,000 meters into our position of the DMZ. Such a tunnel could be used by military forces and represents a flagrant violation of the Armistice Agreement."

U.S. Death Row Inmates Lose Appeal

WASHINGTON (WP) — The Supreme Court made it significantly more difficult Monday for death row inmates and other state prisoners to challenge their convictions or sentences in federal court.

Splitting 5 to 4, in a pair of death penalty cases, the justices rejected claims by two inmates that changes in the law since their trials warranted reopening their cases. The four dissenting justices said that the majority had prevented federal court review of "all but the most indefensible state court rejections of constitutional challenges."

The decisions Monday reflected the hostility of the court's conservative majority to state prisoners who, after losing appeals in the state court system, go to federal court with claims that their constitutional rights were violated.

U.S. Recalls Envoy From Guatemala

WASHINGTON (AP) — The United States has temporarily recalled its ambassador from Guatemala to protest the government's failure to stem a growing tide of politically motivated killings, the State Department said Monday.

Ambassador Tom Stroock was to arrive Monday in Washington for a week of talks with Secretary of State James A. Baker 3d and other officials, said the State Department spokesman, Margaret D. Tutwiler.

"We are highlighting that we want these investigations to be thorough, to be moved forward in an expedient manner," Miss Tutwiler said. Specifically, the United States is pushing for investigation of the killings last summer of five university students and several leftist activists, including a U.S. citizen. Nearly 80 politically motivated killings have been listed by human rights groups since the summer.

Bulgaria Acts on Turkish Name Law

SOFIA (AP) — Parliament on Monday adopted in principle a controversial law on restoring the names of more than a million ethnic Turks and Muslims amid tensions over the issue and protests in the capital.

Under the law, which is subject to minor changes in a second reading, all Bulgarian citizens can freely choose their own names without restriction. Outside the parliament, about 3,000 Turks and other Muslims continued a protest vigil, saying they would not leave until they had seen the new law in its final form.

The ethnic Turks were forced to change their names to Bulgarian-sounding ones in an assimilation campaign under the now-deposed Communist leader, Todor Zhivkov. The campaign peaked in the years 1984 and 1985.

U.K. to Ban Sewage Dumping at Sea

LONDON (AP) — Britain will ban the discharge of raw sewage and the dumping of sludge at sea, Environment Secretary Chris Patten said Monday.

Sludge dumping will end by 1998, he said, while the discharge of raw sewage into coastal waters will be ended as soon as possible. Also on Monday, John Gummer, the minister of agriculture, fisheries and food, announced that the burning of chemical waste at sea would end this year.

"It clearly demonstrates the United Kingdom's commitment to improving the quality of the North Sea and our coastal waters," Mr. Patten said, adding that the government would spend £1.5 billion ($2.5 billion) to build new sewage treatment facilities. Britain has been under pressure from its European neighbors to cease dumping sewage and sludge at sea.

TRAVEL UPDATE

A strike at 11 major Hawaii hotels is expected to continue for at least a week, and replacement workers are being flown to the islands to make beds and meals for thousands of tourists. The walkout, by about 7,500 workers, affects 9,300 rooms in Waikiki and at three hotels on other islands, about 16 percent of the state's total hotel inventory. No talks between hotel owners and workers were expected before Sunday. *(LAT)*

Pickfords Business Travel is boycotting Sheraton Hotels following a fire at the Sheraton Heliopolis in Cairo last week in which 19 people died. The agency, which reserves 14,000 nights a year in Sheraton hotels, said it was seeking clarification on Sheraton's safety standards. *(AFP)*

About 300 Polish tourists took control of a Soviet cruise liner in the Black Sea port of Odessa over the weekend after customs officials said the passengers, who each had 275 kilograms (605 pounds) of luggage, had more baggage than was permitted and applied commercial taxes, which the Poles refused to pay. A special train took the tourists nonstop to the Polish border to keep them from trading their goods on the way. *(AFP)*

Spanish fishermen, angry over a recent agreement between the European Community and Morocco, blocked the Spanish ports of Algeciras, Alicante, Almería and Huelva on Monday. *(AP)*

The State Department has recommended that Americans visiting Colombia use caution because parts of the country "are dangerous due to guerrilla and narcotic activities." It added that "even relatively safe areas like Bogotá have urban crime and random narco-terrorist acts." *(IHT)*

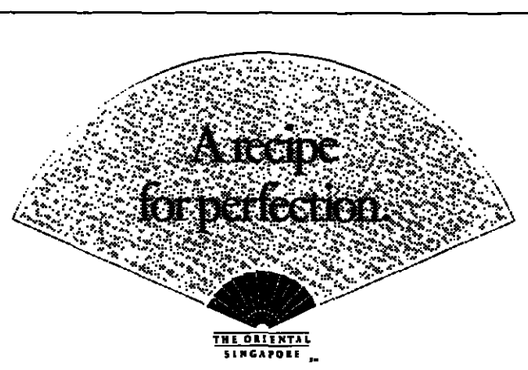
WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	6	43	1	34	sn
Athens	17	63	7	45	pc
Barcelona	14	57	3	37	pc
Belgrade	10	50	2	36	pc
Berlin	7	45	2	36	sn
Brussels	8	46	2	36	pc
Budapest	10	50	2	36	pc
Copenhagen	4	39	1	34	sn
Costa Del Sol	15	59	9	48	pc
Dublin	9	48	4	39	r
Edinburgh	9	48	2	36	r
Faro	15	59	8	46	pc
Florence	14	57	5	41	pc
Frankfurt	7	45	2	36	sn
Geneva	7	45	1	34	pc
Helsinki	2	36	-2	28	sn
Las Palmas	21	70	15	59	pc
Lisbon	11	52	6	43	pc
London	10	50	3	37	r
Luxembourg	8	46	2	36	pc
Madrid	14	57	3	37	pc
Milan	10	50	3	37	pc
Moscow	1	34	-4	25	sn
Munich	6	43	1	34	sn
Nice	14	57	7	45	pc
Oslo	1	34	-4	25	sn
Paris	11	52	4	39	pc
Prague	6	43	1	34	sn
Reykjavik	3	37	0	32	sn
Rome	14	57	6	43	pc
Stockholm	3	37	-1	30	sn
Strasbourg	8	46	2	36	pc
Venice	10	50	3	37	pc
Vienna	10	50	3	37	pc
Warsaw	4	39	0	32	sn
Zurich	7	45	1	34	pc
MIDDLE EAST					
Amman	—	—	—	—	—
Cairo	—	—	—	—	—
Istanbul	12	54	5	41	pc
Jerusalem	13	55	6	43	pc
Tel Aviv	17	63	13	55	pc
OCEANIA					
Auckland	24	75	15	59	pc
Sydney	26	79	20	68	pc

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	34	93	27	81	pc
Beijing	13	55	2	36	pc
Hong Kong	21	70	17	63	pc
Manila	33	91	24	75	pc
New Delhi	31	88	17	63	pc
Seoul	7	45	-2	28	pc
Shanghai	12	54	4	39	pc
Singapore	31	88	24	75	t
Tokyo	11	52	4	39	pc
AFRICA					
Algiers	21	70	7	45	pc
Cape Town	25	77	14	57	pc
Casablanca	18	64	9	48	pc
Harare	26	79	15	59	pc
Lagos	31	88	24	75	t
Nairobi	24	75	14	57	pc
Tunis	14	57	6	43	pc
LATIN AMERICA					
Buenos Aires	25	77	16	61	s
Lima	—	—	—	—	—
Mexico City	25	77	9	48	t
Rio de Janeiro	31	88	—	—	—
NORTH AMERICA					
Anchorage	3	37	-1	30	sn
Atlanta	20	68	9	48	pc
Boston	2	36	-3	27	sn
Chicago	0	32	-4	25	sn
Denver	7	45	-3	27	pc
Detroit	1	34	-4	25	sn
Honolulu	28	82	22	72	pc
Houston	22	72	12	54	pc
Los Angeles	19	66	11	52	pc
Miami	25	77	20	68	pc
Minneapolis	-1	30	-10	14	sn
Montreal	1	34	-4	25	sn
Nassau	28	82	21	70	pc
New York	3	37	-2	28	sn
Phoenix	19	66	3	37	pc
San Francisco	14	57	6	43	pc
Seattle	11	52	2	36	sn
Toronto	1	34	-5	23	sn
Washington	9	48	-1	30	pc

cl-cloudy; fa-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

TUESDAY'S FORECAST — CHANNEL: Slightly rough. FRANKFURT: Overcast. Temp. 9—5 (48—41). LONDON: Cloudy. Temp. 10—6 (50—43). MADRID: Fair. Temp. 14—2 (57—36). NEW YORK: Partly cloudy. Temp. 9—2 (47—36). PARIS: Fair. Temp. 11—1 (52—30). ROME: Fair. Temp. 17—8 (63—22). TEL AVIV: Fair. Temp. 18—6 (64—43). BANGKOK: Cloudy. Temp. 34—26 (93—79). HONG KONG: Cloudy. Temp. 18—13 (64—55). MANILA: Fair. Temp. 33—23 (91—73). SEOUL: Fair. Temp. 9—5 (48—32). SINGAPORE: Fair. Temp 31—24 (88—75). TOKYO: Cloudy. Temp. 13—6 (55—43).



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Terrorists' Error May Have Saved A West German

Reuters

MUNICH — A mix-up among guerrillas of the West German Red Army Faction last week may have saved the life of Agriculture Minister Ignaz Kiechle.

Security experts said the group had apparently planned to assassinate Mr. Kiechle at his 60th birthday party, to which 350 guests were invited on March 3 in the southern Bavarian region of Algäu.

The Federal Prosecutor's Office announced Monday that a Bonn news agency received a letter dated March 2 and signed "Commando Juliane Plambeck," in which the group claimed responsibility for the attack before it had taken place. The name used was that of a Red Army Faction member killed in a car crash in 1980.

The next day, the guerrillas sent another letter in which they said the attack had been aborted "because of unforeseen circumstances." They added that in a "mistake in coordination," the letter had been sent before the attack.

Arafat Is Visiting Malaysia

United Press International

KUALA LUMPUR, Malaysia — Yasser Arafat, leader of the Palestine Liberation Organization, arrived here Monday for a three-day official visit.

Some Sandinistas Assault the Victors

Ortega's Party Sends In Veterans To Rein In Unruly Rural Supporters

By Julia Preston
Washington Post Service

JINOTEGA, Nicaragua — Sandinista supporters, stung by the party's overwhelming defeat in elections last week, are harassing and assaulting members of the victorious opposition coalition in some rural areas, according to opposition activists and independent election observers.

"The atmosphere of violence is intensifying," said Fernando Arandia, an election observer for the Organization of American States in this northwestern region. Sandinista leaders "are trying to maintain the peace, but some isolated followers are carrying out their own actions," said Luis Serrano, another OAS observer.

The men said the organization has received reports from several northern towns about intimidating attacks by Sandinistas against opposition sympathizers.

One assault occurred Saturday in Jinotega, a farming city 170 kilometers (105 miles) north of Managua, when two Sandinista military helicopters buzzed the property of Trinidad Ubeda Gonzáles, a prominent member of the National Opposition Union, and dropped a hand grenade onto the house while the family was at lunch inside, witnesses said. Two teenage daughters in the house were hospitalized with minor injuries from the explosion. The blue and white UNO flag had been flying from a television antenna above the house.

Gangs of Sandinista followers have roamed the streets of Jinotega by night, stoning the houses of supporters of the National Opposition Union.

"This is the result of higher orders," Mr. Ubeda said. "It's the work of Daniel Ortega," the Sandinista president.

It appeared, however, that Sandinista leaders have been trying to restore calm and discipline among their followers.

On Saturday, Mr. Ortega, along with his wife, mother and five of his children, attended a Mass in Managua celebrated by Cardinal Miguel Obando y Bravo, the Catholic primate of Nicaragua and an outspoken critic of the decadelong Sandinista rule. The party newspaper Barricada gave front-page coverage to the Mass and said that Mr. Ortega requested it for "peace and reconciliation."

Before the Feb. 25 election, which the opposition coalition won by a landslide of 55 percent to 41 percent, Sandinista leaders were so confident they would win that they made no effort to prepare their followers for the possibility of defeat.

"We are very concerned about the anarchic attitude of some individuals," said Walter Vaquedano, a veteran party official from Managua. He came to offer apologies to a Catholic priest, the Reverend Eliar Pineda, at whose home a gang of unruly Sandinista youths had shouted death threats and set off loud fireworks. Pineda family members are supporters of the National Opposition Union.

Witnesses have also reported seeing Sandinista security police distributing rifles to party militants in Jinotega and elsewhere, perhaps preparatory to more determined resistance.

If the Sandinistas turn over power to President-elect Violeta Barrios de Chamorro without a struggle, it will be the first peaceful transfer of government in modern Nicaraguan history. But many rank-and-file Sandinistas are not willing to accept voter rejection, and some observers think that growing tensions, if not checked, could breed new civil conflict.

Dave Martin-The Associated Press

RETURN TO SELMA, 25 YEARS ON — Thousands of people crossing the bridge at Selma, Alabama, as they began a march that will end Friday in Montgomery, the state capital. The event marks the 25th anniversary of the civil rights march in which scores of people were injured as police battled demonstrators with tear gas, whips and clubs. The violence on March 7, 1965, shocked the country and, six months later, Congress passed the landmark Voting Rights Act.

Top Aide To Reagan On Trial

Poindexter Faces 5 Felony Charges

By David Johnston
New York Times Service

WASHINGTON — Rear Admiral John M. Poindexter, who said he made the decision to divert profits from the Iran arms sales to the Nicaraguan contra rebels, went on trial Monday as the last of the original Iran-contra defendants to face charges.

Jury selection began in federal district court here more than three years after the disclosure of the arms sales and contra aid operation shattered the image of invincibility that had enveloped Ronald Reagan's White House.

[A pool of 206 potential jurors was set up for the trial and 50 of them were in the courthouse for the first day of questioning. The Associated Press reported from Washington. Seventy-six of the prospective jurors said in questionnaires filled out last week that they had seen, read or listened to portions of Admiral Poindexter's immunized testimony to Congress in 1987.]

The five charges against the former national security adviser center on his actions during the summer and fall of 1986.

Senior Reagan administration officials were struggling to fend off congressional inquiries and plug news leaks about their efforts to provide the contras with arms, money and battlefield advice at a time when Congress barred direct support for them.

The charges, brought by Lawrence E. Walsh, the independent prosecutor in the Iran-contra affair, accuse Admiral Poindexter of trying to conceal these activities from Congress and conspiring to obstruct congressional inquiries.

The charges say he did this by making false statements to lawmakers and by falsifying and destroying documents.

Admiral Poindexter, who is retired from the navy, has pleaded not guilty to all the felony charges. If convicted, he could be sentenced to as much as 25 years in prison and fined up to $1.25 million.

His lawyers, led by Richard W. Beckler, have said that he did not take part in a plot to hide his actions and that he never intended to violate the law. They have insisted that he operated within the policy guidelines set by Mr. Reagan and often cleared his actions directly with the president.

Foreign-Aid Demands Catch Congress Short on Will and Funds

By Susan F. Rasky
New York Times Service

WASHINGTON — As democracy blossoms in capitals from Managua to Prague, U.S. policymakers are struggling to muster the foreign-aid dollars and the political will to bolster a new world order.

They are faced with three politically unattractive choices:

- Enlarging the foreign-aid budget at the expense of domestic programs.
- Cutting aid to current recipients to make room for new ones.
- Accepting a diminished U.S. role in the shaping of global events.

Many in Congress fear that the third choice is being made by default. "There is a growing sense of powerlessness here because of the incredible bind we are in with the budget," said Dave McCurdy, Democrat of Oklahoma, who serves on the House Intelligence Committee.

Foreign-aid spending, which will amount to $14.6 billion this year, accounts for only 1 percent of the $1.2 trillion federal budget.

And the congressional committees that dole it out complained about serious shortfalls long before Nicaragua joined the growing number of nations looking for assistance in moving from communism to democracy.

But spending abroad has seldom been a high priority in Congress, particularly when pressure to reduce the budget deficit has squeezed many popular domestic programs.

Now some internationally minded lawmakers watch in frustration and even bitterness as such prosperous allies as Japan and West Germany plunge ahead with government and private assistance for Central Europe while the domestic budget crisis sidelines the United States.

"They lectured us about our deficits while we were paying their defense costs," said Mickey Edwards of Oklahoma, the senior Republican on the House subcommittee that oversees foreign aid.

Some in Congress look to anticipated savings in the military budget as the solution to the foreign-aid problem, but Mr. Edwards, taking a widely held bipartisan view, is skeptical. He cities the pent-up demand for domestic spending.

"While the politics may have changed in Central America and Central Europe, they haven't changed in central Oklahoma or central Iowa," Mr. Edwards said. "You can't blame people outside the Washington Beltway who say that if there is going to be a peace dividend we ought to be using it to rebuild our own highways."

Last year, as Poland and Hungary became the first Central European countries to break their Soviet ties, Congress used creative accounting to scrape together a modest assistance package.

But this year, with new demands in Panama, new opportunities to nurture free-market economies throughout Central Europe and new promises by the Bush administration to combat drug production and trafficking in Latin America, options for money shuffling have been exhausted.

Democrats and Republicans who serve on the foreign-aid committees doubt that the United States can honor existing commitments, let alone undertake new ones.

They have pledged a review of current aid allotments, raising the possibility of cutbacks for such major recipients as Israel, Egypt, Turkey, the Philippines and Pakistan.

"We are overpromised and underfunded and there are going to be some very red faces," said Patrick J. Leahy, the Vermont Democrat who heads the Senate Appropriations Subcommittee on Foreign Operations.

The most glaring example, he said, is the $500 million in immediate aid the administration has promised Panama. "The fact is, aid for Panama is not going to be anywhere near $500 million," Mr. Leahy said. "And if you look at the administration's request for Eastern Europe, there is all of $10 million in wiggle room to cover Czechoslovakia, East Germany, Romania and Bulgaria. The paperwork alone will eat that up."

Senator Bob Kasten of Wisconsin, Mr. Leahy's Republican counterpart on the foreign operations panel, pointed to the tempest last month when congressmen outside the foreign-policy committees learned that the first small portion of Panama aid would be financed by taking money allotted for Sudan and Somalia.

The plan was approved only after congressional leaders promised that they would find a way to replace the money for Africa in the 1991 budget.

"Panama was the end," Mr. Kasten said. "We've gone as far as we can go playing off one region against each other." He favors an increase in the foreign-aid budget, a position that puts him at odds with some of his party colleagues.

But Republicans, heretofore skeptical about the value of foreign-aid programs in general, have been increasingly vocal in warning that U.S. influence abroad is threatened unless the foreign-aid pie is enlarged.

Robert C. Byrd, the West Virginia Democrat who heads the Senate Appropriations Committee, said the search has to begin with a recognition that federal dollars are not the only means of asserting U.S. influence abroad. "The American entrepreneur needs to get in on the ground floor," he said. "Surely the American businessman is as ingenious as the German or Japanese businessman."

Nancy Landon Kassebaum, Republican of Kansas and a member of the Senate Foreign Relations Committee, emphasizes better coordination among donor countries and more creative use of U.S. trade credits so that assistance abroad brings economic returns at home.

Sam Nunn, Democrat of Georgia and head of the Senate Armed Services Committee, talks about strategic planning and the creation of a fund to deal with emerging democracies.

Silvio O. Conte of Massachusetts, the senior Republican on the House Appropriations Committee, urged Secretary of State James A. Baker 3d and the administration to return to the foreign-aid drawing board and find the kind of vision that inspired the authors of the Marshall Plan at the end of World War II.

Alluding to Vaclav Havel, the Czechoslovak president, who addressed a joint meeting of Congress last month, Mr. Conte said: "If you need help, go back and read the speech from that playwright."

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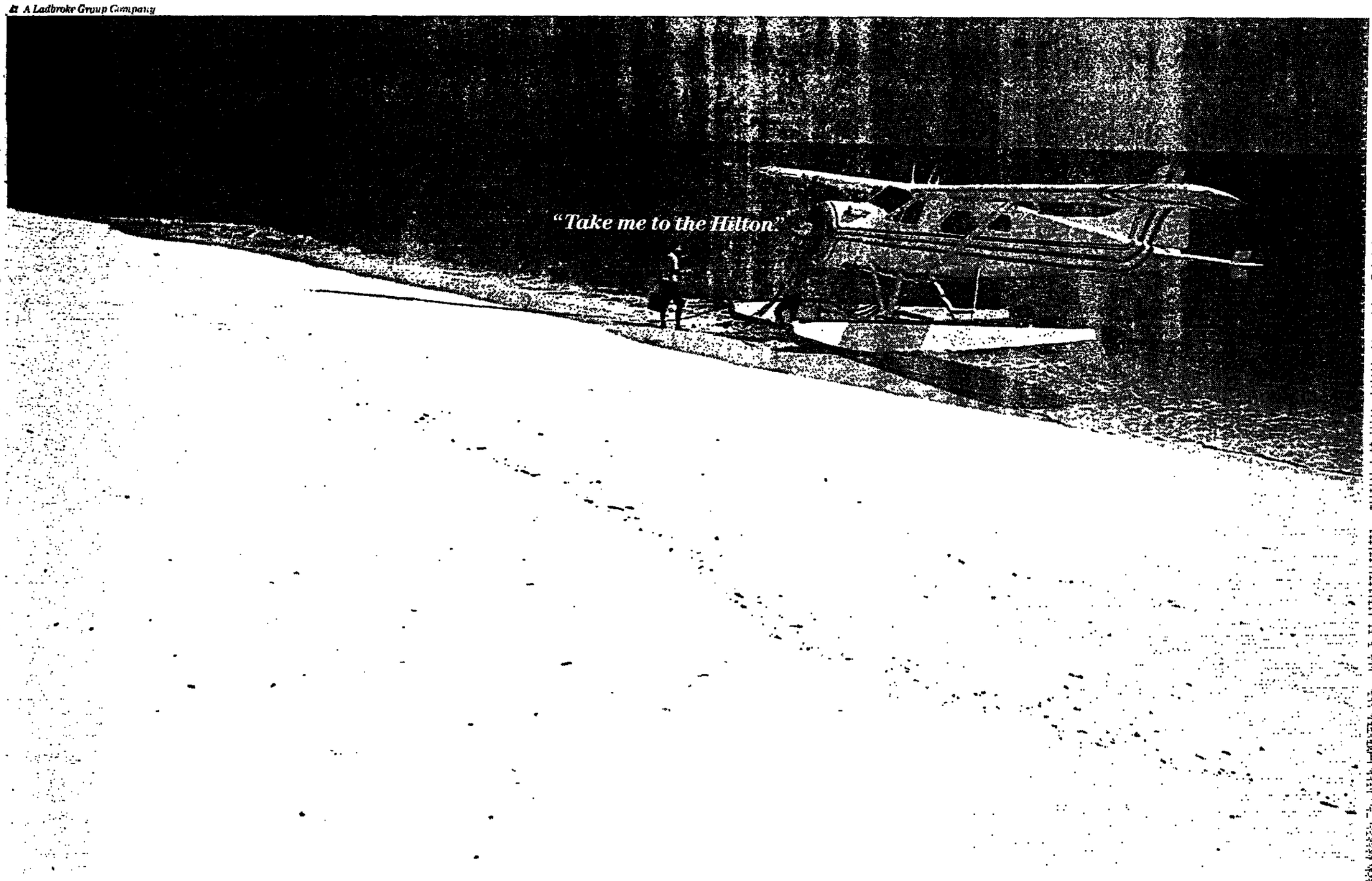

The problem with paradise, he thought as he made his way back to the plane, was that fax machines were a bit thin on the ground. And head office wouldn't appreciate a message in a bottle. "Take me to the Hilton." Some time later, duty done, he relaxed in the bar and watched the sun go down as he waited for his companions to join him for dinner. He'd made the right choice, no doubt about it. You too can be sure. There's no place like home. And when you're away, there's no place like the Hilton. ☆ For reservations at over 400 hotels, call your travel agent, any Hilton hotel or Hilton Reservations Worldwide: (UK: 01 780 1155. Germany: 069 25 01 02. France: 1 46 87 34 80.)

HILTON INTERNATIONAL

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OPINION

Not by CSCE Alone

When politicians start using words like "structure," it is best to be wary. It means they are groping: They have not quite got their ideas sorted out. The smart thing to say these days in one section of European politics is that the Continent needs a new "structure." With democracy sweeping up to the Soviet border, and maybe over it, the organizations that a divided Europe has lived with for 40 years are beginning to look a little archaic. Why not invent something new?

The first part of the argument is correct. The NATO alliance was originally devised to guard Western Europe from a large Soviet-led army just across the river Elbe. The European Community was created at a time when free-market democracy was assumed to be confined to the western end of Europe. Now that the Russians are retreating and East Europeans are queueing to join the pluralist club, both those organizations will have to change. But that does not mean inventing a vague new "structure" — especially the one some people are thinking of.

The preservation of European peace, these people say, can soon be entrusted to the Conference on Security and Cooperation in Europe, or CSCE. Some useful things can be done by the CSCE, but it cannot be the policeman of Europe.

The CSCE, which was born out of the Helsinki agreement of 1975, is a meeting place for 35 countries — all of Europe except Albania, plus the United States and Canada. Sometimes they meet for general waffles. Sometimes they do practical things. The CSCE set up the system by which all big military exercises in Europe are kept under international inspection. It opened up Communist Europe to some human rights monitoring. That was good work. Its next big task may be to help in supervising the great army-cutting in Europe that will soon be agreed upon in Vienna. Fine. Disarmament needs watchful eyes.

What prevents the CSCE from becoming peace enforcer, as distinct from peace observer, is the fact that it works on the unanimity principle. Before anything can be done, all 35 countries have to agree. A chorus of 35 voices comes very rarely. (The Vienna army-cutting deal is possible only because NATO and the Warsaw Pact did the real wheeling and dealing behind the scenes.) The security of Europe cannot be left to a body in which, say, the Soviet Union can veto any move it considers against its interests. Or, for that matter, in which Germany — or Romania or Greece — has the same blocking power.

It has been suggested that the problem could be solved if the CSCE created a central steering committee, on the lines of the United Nations Security Council. That would not help. The Security Council works only when its five main members agree with each other. None of those five is prepared to leave the peace of the world to the off chance of their agreeing. They all take care to safeguard their own interests, banding together with like-minded friends.

Europeans who contemplate the CSCE as the future "security structure" of Europe, doing away with things like NATO, would abolish an existing organization of like-minded people, who can often agree on what to do, in favor of a committee of 35 that would achieve unanimity one time in 10 — if it was lucky. In the process, they would almost certainly hasten the withdrawal of American troops from Europe, and abandon the American nuclear protection that those troops symbolize.

The CSCE is no "roof over Europe," because the roof would have no building underneath it. Those who are tempted by this insubstantial idea include many in Germany, where the temptation matters most. They should ask themselves whether they really think that peace can be entrusted to the hope that those 35 voices will always speak as one.

INTERNATIONAL HERALD TRIBUNE.

Stop Arming Mengistu

The news from Ethiopia could hardly be grimmer. In a bitter reprise of the famine of 1984-1985, millions face starvation as stores from a meager harvest are exhausted. Again, Western relief agencies must deal with a truculent Marxist tyranny led by Lieutenant Colonel Mengistu Haile Mariam. The difference this time is that he is losing a war with two northern insurgencies, meaning that vital corridors for relief convoys are now blocked. Unless there is agreement soon on a cease-fire and guarantees of safe passage, the result will be mass starvation.

An Eritrean rebel offensive has closed the Red Sea port of Massawa. Food is rotting on docks and five relief vessels have been sunk.

But reopening the port and clearing the way for convoys is only a stopgap. The overriding need is to end Africa's longest war, and that will require active help from the Soviet Union, Colonel Mengistu's chief patron and arms supplier.

The war began in 1962, when Eritrea rose up against its annexation by Emperor Haile Selassie. The rebellion continued after Colonel Mengistu's left-wing soldiers ousted the old monarchy in 1974, causing the Soviet Union to switch its support from Eritrea to Ethiopia. A new rebellion erupted in Tigre.

In a complex sequence, northeast Africa was mired in interlinked civil wars, with Ethiopia aiding insurgents in southern Sudan as Sudan provided haven for Eritreans.

The results have been calamitous. Ethiopia, the world's sixth-poorest country, supports a huge army of 300,000. Bolstered by massive Soviet aid, Colonel Mengistu has sought an unattainable military victory. One general was brave enough to warn him in 1988 that insurgents were gaining ground against demoralized government troops; he was executed as a traitor the next day.

A savage war has been compounded by the regime's ruinous agricultural policies. Peasants have been forced into collective farms for security and ideological reasons. Grain output has fallen sharply in a country fertile enough to feed itself. And yet Colonel Mengistu now solicits Western aid to save his people while pursuing the same collectivist policies that his comrades in Moscow are trying to scrap.

If a "food truce" can be arranged, Washington will almost surely join with others to provide emergency aid. There is no reason, however, to feed Ethiopia's wars. Moscow is said to have informed Colonel Mengistu that arms aid will end in 1991. In the name of humanity, why not end it now?

— *THE NEW YORK TIMES.*

Together for Cambodia

The latest peace talks on Cambodia have broken down, facing this hapless country with a vista of further suffering. The focus this time was on the possibility of a new and ambitious United Nations role — not simply to monitor elections but actually to take over the administration of the country and run elections. This billion-dollar project was seen by its sponsors as a way to circumvent the so far insuperable problem of gaining agreement on participation of the Khmer Rouge. That faction of Communist fanatics, which took over Cambodia in the 1970s and killed a million-plus of its citizens before Vietnam threw them out, is on the warpath and pressing for power again.

It is easy enough to grasp how the Cambodian factions would have trouble getting together. The Khmer Rouge and the lesser resistance factions they dominate, including Prince Norodom Sihanouk's, are a long way ideologically and politically from the Vietnam-seated Cambodian regime of Hun Sen.

What remains impossible to accept, however, is that the United States continues to stand behind the Khmer Rouge. Not directly, of course. Formally, the American government condemns these mass murderers, whose "authoritarian and brutal treatment of Cambodians under [their] control continues," the recent State Department human rights report notes. Indirectly, however, Washington helps the Khmer Rouge by providing aid to the resistance partners of the Khmer Rouge and by working with the principal Khmer Rouge patron, China, to continue the containment of Vietnam and the isolation of Hun Sen.

The Americans, Soviets, Chinese, French and British continue talks on Cambodia. Although each of the Security Council's big five has its own responsibility, there is particular reason why American policy should be reviewed. The object should be to end the embarrassment of indirect American support for the Khmer Rouge. President George Bush understands well — perhaps too well — that China has legitimate strategic cause not to be pressured by Vietnam. But Vietnam did accomplish the evacuation of Cambodia last fall, and it is demonstrably committed to rejoining the international mainstream and rebuilding its own broken society. This is the foundation on which the United States should be able to work with the Soviet Union, which is an increasingly plausible partner for some kinds of business, to help deliver Cambodia from its seemingly endless ordeal.

— *THE WASHINGTON POST.*

Other Comment

If America and Japan Fall Out

It would be a tragic shame if America, whose ideals have been a torchlight to so much of Asia and the world, nominates Japan as the new Common Danger. Japan's economic momentum jeopardizes America's position as No. 1, and preserving that title is an authentic red, white and blue cause. What's good for General Motors and U.S. self-esteem, moreover, is just fine for Eurocrats struggling to sweeten the pot of their tepid single-market project. It's an old issue, and Asians may be inclined to dismiss it as an off-and-on sideshow. Yet the controversy goes to the heart of a large problem confronting the post-Marx world. Extended obituaries of communism in the American press have not neglected to spotlight Japan as the next threat to be met and mastered. The trouble is that Taiwan, South Korea, Singapore, Thailand — all upstart economies in Asia — are being classified in monstrous league with Tokyo as Japanese "clones." If a storm is coming, it won't miss them.

— *Asiaweek (Hong Kong).*

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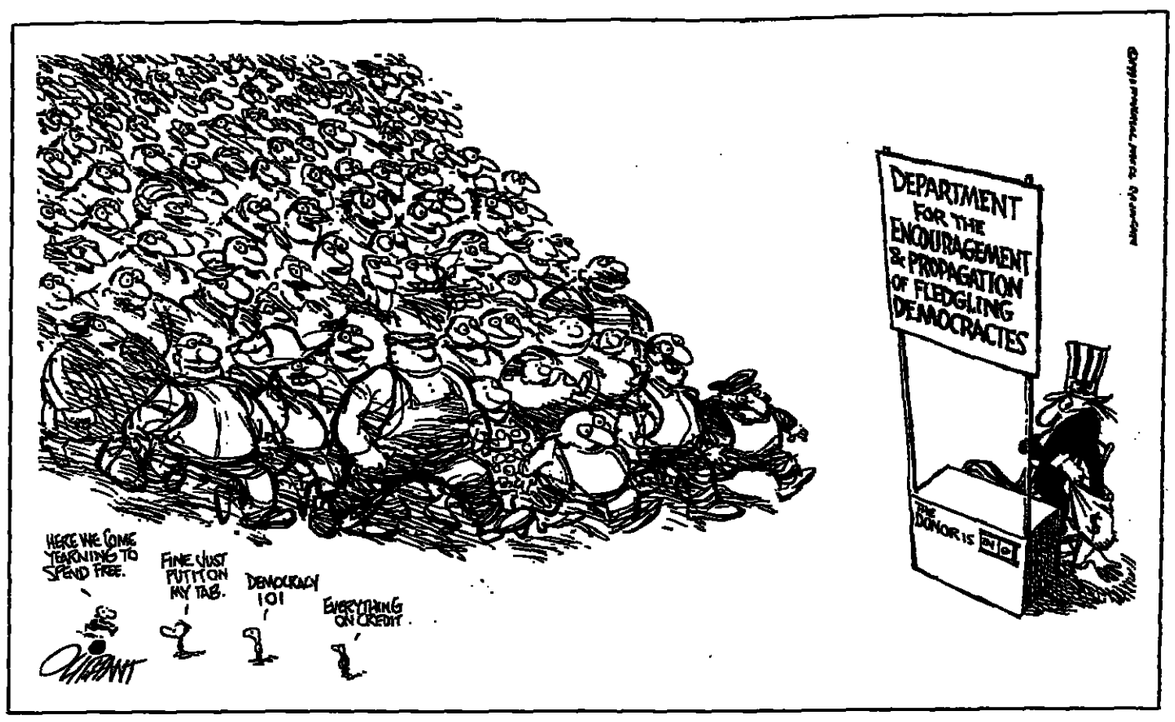


Thailand: Cheerfully Building Bridges to Profits

By Jim Hoagland

BANGKOK — Shrewd politicians can build careers by being consistently underestimated. Helmut Kohl reigns as champ of the sleeper division; George Bush is no stranger to it. Welcome to their ranks Prime Minister Chatichai Choonhavan, who runs Thailand with a light but deft touch.

"I have been in office one year and seven months," Mr. Chatichai says as he takes a sip of scotch. It is the end of another long day of dealing and wrangling to stay afloat. He breaks into hearty laughter. "That is the longest democratically elected government in Thailand's history. That is an accomplishment."

The generals who let the National Assembly elect Mr. Chatichai in 1988 figured he would be a malleable occupant of the prime minister's chair for the six months they needed to regroup. The next strong man, General Chaovalit Yongchaiyut, was waiting in the wings for the moment when the superficially superficial Mr. Chatichai would stumble or weary of the job.

But Mr. Chatichai, who has been army officer, diplomat and businessman in his 70 years, has surprised the Thais and foreign powers. He has turned serious challenges to his advantage. Choosing his cabinet entirely from the elected House of Representatives, he has skillfully coopted General Chaovalit and the army, marginalized policy rivals in the government and put his stamp on an economic boom that has fattened Bangkok into an Asian megapolis and made two-fisted capitalism a Thai trademark.

He preaches privatization with a fervor that would make Margaret Thatcher blush. His aggressive pursuit of markets for Thai goods and investment in Vietnam, Cambodia, Laos and Burma defies U.S. policy, which is geared to traditional military and geostrategic concerns in this region.

His self-described "new look" diplomacy centers on economic nationalism and downplays military issues. He vows "to turn the battlefields of Indochina into marketplaces, with Thailand as a springboard" for economic integration of the entire region.

This shift initially irritated those in Washington who were used to dealing with Thai regimes dominated by military values. Moreover, by cultivating Vietnam and the client regime that Hanoi has installed in Cambodia, Mr. Chatichai undermines the continuing U.S. effort to strangle Vietnam with economic sanctions.

This may have contributed a tinge of wishful thinking to predictions being voiced by U.S. officials a few months ago that Mr. Chatichai's days were numbered. But as this Thai politician's staying power has become more apparent, U.S. assessments have become less negative. The tone of the relationship is improving, and Mr. Chatichai is due to visit Washington late this spring.

Thailand's switch to economically centered diplomacy should have come as no surprise, he said in our conversation. He told President George Bush early last year during a meeting in Tokyo that he intended to open contacts with the Hun Sen government of Cambodia "as the best way to calm the situation." Hun Sen "has a role to play as do the three other Cambodian factions, but for 11 years we talked only to three factions."

Building bridges to Vietnam and Cambodia to extract profits adds weight and credibility to Mr. Chatichai's still unfolding (and unacknowledged) strategy of isolating the Khmer Rouge guerrillas of Pol Pot and squeezing the non-Communist forces led by Norodom Sihanouk into a coalition with Hun Sen. Cambodians have begun to say that after enduring Khmer Rouge atrocities and Vietnamese occupation, they must now prepare to face another, more rapacious invader: Thai businessmen.

The Thai army's close relations with China's Communist leadership complicates Mr. Chatichai's plan. China maintains the capability to stir up subversion in Thailand and has become an important supplier of low-cost military equipment to the army. And the Thais take a cut of the Chinese arms they transfer to the Khmer Rouge.

But the army has grasped Mr. Chatichai's argument that profiteering on the edges of Communist subversion is peanuts compared to the profits to be made out of peace. Senior Thai military figures have told Western contacts here that they are intent on winding up the Cambodian war this year, leaving in place a regime that threatens neither Vietnam nor Thailand.

Mr. Chatichai says he will step down later this year, about halfway through his four-year term. He hopes that General Chaovalit will succeed him: "I don't want to stay too long. Two years at this pace is enough for a man of 70." These are vintage Chatichai red herrings.

He is not about to quit out of fatigue. But he is not adverse to having rivals believe that he is running out of gas. After all, they had no sense that he came to power with a vision of a changed world and would seize the chance that the retrenchment of the superpowers would give him to implement it.

"It is a funny thing," he said as our conversation touched on Eastern Europe. "When we fought the Communists, back in the domino theory days, they would not give up. Now, we don't fight them and they collapse." Mr. Chatichai's Thailand is a place where, if you listen closely, you hear the gears of history softly shifting.

The Washington Post.

China: Stop Counting on Reform From the Top

By Z. S. Yang

CHICAGO — Shortly after the Senate upheld his veto of the bill that would have protected Chinese students in the United States, President George Bush insisted that it is his goal "to further the kinds of things that will help move China forward." He also cited Deng Xiaoping's history as Chinese leader and pointed out that "the reforms, particularly on the economic side, that brought a new level of prosperity to the Chinese people really were started by him — so I'm not giving up; I mean I'm not accepting the status quo at all." In short, Mr. Bush wants to try to persuade the Chinese leadership under Mr. Deng to return to a policy of reform.

Is this possible? I don't believe it is.

There is more than enough evidence to prove that it was Mr. Deng himself who decided to crack down and gave the order to open fire on the demonstrators in Beijing last June. Seeing the demonstrations as a threat to Communist rule, he decided "to spill some blood."

Since the massacre, the Chinese Communist leadership has continued to play hardball in both domestic and foreign affairs. Because of the protests from around the world, Mr. Deng ordered that repressive actions be kept secret. He calculates that such policies will nip in the bud any further attempts at promoting democracy and will eventually leave foreign governments no choice but to resume doing business as usual with China.

The dramatic changes in Eastern Europe frightened the Chinese leadership. No shock could have been greater to Mr. Deng than the fall of Nicolae Ceausescu, for it showed that a hardliner who enforces ruthless military and police controls could be toppled and executed. Unfortunately, the lesson Mr. Deng learned was not to change. Instead, he ordered that his line be strengthened to maintain political stability.

For the same purpose, he urged that certain steps be taken to bolster the economy. Before June 4, the Chinese economy was in trouble. A tight-money policy had already been in place to curb high inflation. After Tiananmen, further measures were instituted to push down inflation so that economic stability could be ensured. What followed, however, was a recession.

The government thus finds itself in great need of foreign funds to help keep the economy from long-term stagnation. But to lessen foreign alienation, as well as ease domestic tensions, a real relaxation is needed. If there is one, however, it will provide an opening for renewal of the democracy movement. The only answer from the leadership is a series of cosmetic measures intended to create "a peaceful and harmonious atmosphere."

The leaders may take more steps in the near future: dropping the most hated people from the leadership, putting some new faces in place, freeing some demonstrators, letting the dissident Fang Lizhi leave the country under certain conditions and in exchange for some loans, expanding special economic zones. But the bottom line — to keep the party in power — will not change. As Mr. Deng has said many times, "We cannot retreat."

Until a fundamental change comes, China will remain a tyranny whatever facade the party may adopt. To assume that it is possible for the Chinese leadership to return to reforms is a misunderstanding. To believe that certain kinds of things can be done by the outside world to move the Chinese leadership forward is, at best, an illusion.

The writer is a Chinese professor doing research in the United States. He contributed this comment to The Washington Post.

Israel: Making Peace at a Price Israel Can Afford

By Ariel Sharon

The writer resigned last month as Israel's minister of industry and trade.

TEL AVIV — I resigned from the Israeli government because I fear that its present political initiatives, even if founded in a sincere attempt to achieve peace, reward the Palestinians for their terrorism and increase the risks of war.

What Israel should be doing immediately is putting an end to the Palestine Liberation Organization's terrorism, which has claimed hundreds of innocent Jewish and Arab victims in the last two years alone.

The government's initiatives include movement toward Palestinian elections in Judaea, Samaria and the Gaza Strip. They are paving the way for establishment of a second Palestinian state in the land of Israel, west of the Jordan River, in addition to the existing one, the Kingdom of Jordan. But no democratic elections would take place, because of the PLO's ongoing terrorism; instead, the state would be created by the PLO.

Such a state would control strategic mountainous terrain on the West Bank overlooking the coastal plain. This means that the width of Israel's coastal plain (where two-thirds of the Jewish population lives) would, on average, shrink to about 14 miles (22.5 kilometers). This would constitute a death sentence, for Israel's main infrastructure would be at the mercy of Palestinian and Arab missiles, rockets and artillery, as well as terrorism and a large-scale conventional invasion. The government's policies are also leading to a renewed division of Israel's sovereign and eternal capital, Jerusalem.

Predictably, the Arab states will take our policies as an indication of weakness, and will begin a campaign of total military aggression.

The continued state of war between Israel and the Arab states (apart from Egypt) has no logic or justification.

If regional piece is to be reached — in the near future, I hope — it can be achieved only if the following conditions are met. First, an opening of the bridges between Israel and Jordan. Second, democratization of the totalitarian regimes in the Arab countries. Third, reduction and equalization of the military might of the two parties. Fourth, a solution to the problems of Palestinian refugees in the Gaza Strip. Fifth, a formal peace treaty between Israel and the Arab states.

Long-term pressure by the United States undoubtedly has contributed to the political tremors in the Soviet Union and elsewhere in Eastern Europe. A similar U.S. effort must be directed toward the Arab regimes. The best guarantee of real peace is genuine democracy in the Middle East.

A stable peace can be achieved only by a drastic reduction of the great military threat. Surely we can reduce and equalize the military strength of the two parties, even as relations between NATO and the Warsaw Pact are undergoing a historic change. First, the long-range arms systems should be reduced, and then tactical forces like armor and combat aircraft. The aim would be to return to the force levels of the 1950s, when the mutual military threat was minimal.

Mideast disarmament must be dealt with at the global level. In contrast to the Soviet Union, which is reducing its armed forces, the Arab states are escalating the arms race in our region. Their tremendous purchasing power and the surpluses created by the force-reduction agreements in Europe are making disarmament more difficult.

Pressuring Israel to reach immediate solutions to the differences with its neighbors instead of first guaranteeing democratization and disarmament throughout the Arab world amounts to asking Israel to be prepared to commit suicide for the sake of peace.

A more fruitful approach would lie in working out interim procedures so that Israel and the Arab states can test each other and gradually build mutual trust. For example, it is necessary immediately to open the bridges between Israel and Jordan in the same way that the Berlin Wall was pulled down and barbed wire was dismantled in Eastern Europe. Once the Jordan River bridges are open, the free traffic in both directions would help create a climate of peace. Instead of symbolizing enmity and suspicion, the river would signify hope for peace talks between the Israelis and Palestinians.

The Arabs cynically chose to turn the Palestinian refugee problem into a political weapon. The United States, European countries and Israel must join together to assist these refugees. It is possible to start toward this goal by urbanizing and industrializing the Gaza Strip, where hundreds of thousands of refugees live.

Several Arab countries could well be the first to enjoy the dividends of peace if my program were instituted. Egypt, for example, is undergoing a chronic and ever more acute economic crisis. Why is it using a large part of its U.S. aid for military growth? Why does it need to maintain a gigantic army? Why does it need the 700 new tanks the United States is about to give it at no cost? Who is threatening Egypt, especially since Colonel Moammar Gadhafi, the Libyan leader, is now its close friend?

Jordan, too, is undergoing a crisis and is investing vast amounts in armaments. Against whom will these arms be used — Israel?

One of my intentions in resigning from the cabinet was to make sure no one would be able to ask why no member of the government's inner circle stood up in time to warn against what was likely to happen, as people ask about the Jewish leaders of Europe in the '30s and America in the '40s.

Freed from cabinet restraints, I am trying to exploit the golden opportunities resulting from the relaxation of international tensions so that Israel can move further down the road toward genuine peace.

More than 13 Likud members of the Knesset who share my opposition to policies advanced by Prime Minister Yitzhak Shamir have been working with me and two cabinet ministers to try to push the peace process the right way. The proposed meeting of the Israeli, Egyptian and U.S. foreign ministers is the wrong way. It would not encourage the peace process but lead to false expectations and more bloodshed.

The New York Times.

CFE Treaty: Cornerstone For Europe

By Manfred Wörner

The writer is secretary-general of NATO.

BRUSSELS — Recent commentaries on both sides of the Atlantic questioning the value of the conventional forces negotiations in Vienna bring to mind the wag's remark that arms control agreements become possible when they are no longer needed. Some suggest that an agreement in Vienna will actually legitimize an unwanted Soviet troop presence in the countries of Central and Eastern Europe. This thinking is far from the mark. Indeed, the pace of East-West relations — and of political change in the East — has made a conventional forces agreement more rather than less necessary.

A CFE agreement is the basis for opening the way to a new European order, politically and militarily. The negotiating table in Vienna is where the interests of the NATO allies, the newly emerging democracies in Central and Eastern Europe and the Soviet Union come together in an effort to create a stable and secure situation in Europe, at much lower levels of forces.

We have welcomed Soviet unilateral reductions and will continue to do so. We welcome also the fact that the members of the Warsaw Pact can decide whether they wish to have Soviet forces on their territory. Where they do not, the Soviets should leave; and we are gratified by the indication they are now going to do so. But this is not the basis for the durable peace we seek.

A CFE treaty has at least four major advantages. First, only by treaty can we establish the obligation that withdrawn equipment must be destroyed and troops must be demobilized. Under this treaty, we will obtain the destruction of nearly 40,000 Warsaw Pact tanks. More than an equal number of the other items under negotiation — artillery, helicopters, personnel carriers, aircraft — must also be destroyed.

Second, only under the CFE treaty will such reductions be subject to rigorous verification. Indeed, the extensive verification regime created by the treaty will in and of itself be one of the most important achievements of the negotiations. In addition to verifying compliance, the regime will entail the periodic inspection of 6.5 million square kilometers from the Atlantic to the Urals. This will have a crucial deterrence and confidence-building effect, and will prevent to a great degree any attempts to mask significant military activity.

Third, only by a CFE treaty can we constrain Soviet forces inside the Soviet Union. Actions taken by the Warsaw Pact governments, and the withdrawals of forces under the now accepted proposal by President George Bush for a Soviet ceiling of 195,000 troops in Europe, will not affect the Soviet forces in the Western Military Districts, except as the Soviet themselves so decide.

And fourth, a CFE agreement will increase Soviet confidence that its legitimate security interests are being respected. The security situation in Europe will be a matter of contractual obligation rather than unilateral action subject to reversal.

The framework we have established will also ensure — and this is often forgotten — that the reduction of military forces in the Central area does not result in accentuation of confrontation on the flanks of this alliance.

Finally, I can only describe as disingenuous the argument that by negotiation we are conferring on the Soviet Union the right to maintain forces in Central and Eastern Europe which it otherwise would not have. The negotiations will set ceilings, and it will be up to participants in the negotiations, including basing countries, to decide how to implement the results. The real question for the Warsaw Pact is whether the Soviet Union is willing to respect the expressed desires of the other members.

There is nothing in the treaty ceiling that will prevent a host nation from seeking withdrawal of forces stationed on its territory. And there is of course no requirement in the treaty or otherwise for countries involved to maintain forces at the ceiling that will be set. What the treaty will do is ensure that all parties are obligated not to return to the postwar imbalance of forces that threatened our security in Europe.

We have before us opportunities this year to change the face of East-West relations in a concrete and lasting way. I expect that we will have a summit of the Conference on Security and Cooperation in Europe this year that will look to the future, and that this epoch-making agreement will be signed there. I also expect that we will see a unified Germany, and a redoubled effort by the members of the alliance to build the free, peaceful and undivided Europe we have sought for so long, in cooperation with our neighbors to the East. The CFE agreement is an essential cornerstone for this historic task.

The Washington Post.

100, 75 AND 50 YEARS AGO

1890: 'Passion' Prices

MUNICH — The authorities at Oberammergau are making strenuous efforts to prevent the Passion Play being merely a matter of speculation, and, so far as lies in their power, to put a stop to the traffic in tickets, and the exorbitant charges of 1880, for which the inhabitants got the blame. A tariff of prices for each house will be affixed at its entrance. Board in the best houses will not exceed 10 or 12 marks per diem. Herr Johann Lang, the Burgomaster, denies the fact that the tickets are being bought up wholesale by English and American speculators.

1915: Aid to Belgium

LONDON — Mr. Lafayette Young, formerly U.S. Senator from Iowa, has returned to London from Belgium. "The American Commission for Relief in Belgium has the most remarkable organization I have ever seen," he said. "The work of America in Belgium must continue if the Belgians are to live. Belgium is just one-fifth the size of the State of Iowa and yet it has more than three times her population. I can illustrate the devastations best by saying that if every Iowa town of more than 5,000 population and half the farmhouses in the State were destroyed, the loss of property would be about half what has occurred in Belgium."

1940: Champagne Day

PARIS — The first day of prohibition of hard liquor and aperitifs in France yesterday [March 5] was "champagne day" so far as Paris was concerned. In bars and fashionable cafés, on the boulevards and the Champs-Elysées, champagne took the place of cocktails, and the multi-colored cordials dear to Frenchmen. Corks popped like an anti-aircraft barrage in the historic haunts where Americans and British gather at midday for martinis and manhattans, and even the most inveterate addicts of pernod and mandarin-curaçao were compelled to drown their sorrows in the sparkling wine.

OPINION

Thanks, Jesse, for Bowing Back In

By William Safire

WASHINGTON — Republicans are joyful that Jesse Jackson has chosen to become the black Stassen. He could have run for and easily won the mayoralty of Washington, a war zone passing for an American city. He could then have made demands on the Congress for enforcement and education, exhorted the drug-imperiled kids in need of a role model, and built a reputation of a politician willing to put his future on the line in a great cause.

In short, he coulda been a contender. As an elected official who paid his dues in the trenches, he might have earned a spot on the presidential ticket in 1992, perhaps the top spot in 1996.

But when his moment came, Jesse Jackson choked. None of that dreary day-to-day responsibility for a man who has tasted adulation at a national convention. Instead, a prediction by columnist A.M. Rosenthal *(IHT, Jan. 26)* that Jesse would demur proved prescient.

Mr. Jackson fantasizes about being a "shadow senator" against the day that the District might become a state. This pitch for representation by geography rather than population subverts the principle of one person, one vote.

Don't hold your breath waiting for that. First, Staten Island would have to secede from New York City and establish a pattern of electing Republicans.

Then it would have to be paired for admission with Democratic D.C., as Hawaii and Alaska were, so that neither party would gain an advantage.

Then, in a decade or two, we might have four unnecessary new senators, necessitating another new Senate Office Building. All because one star thought that serving as mayor was too demeaning an audition.

Now to why his decision to turn tail and run for president again has caused such GOP elation.

Let's project ahead two years.

Mario Cuomo will be basing his convoluted campaign on Vincentian reasoning (only last week, this iconoclastic pol knocked George Washington as a "lousy soldier.")

Al Gore will be older but greener; Bill Bradley, under Sidney Pollack's Hollywood direction, will be slam-dunking Third World debt down voters' throats; and Sam Nunn or Chuck Robb will try to sell an economic-defense buildup against the Axis powers.

Against that field, Mr. Jackson will do as least as well as last time out in the Iowa caucuses, but probably dip to 10 percent in the New Hampshire primary, getting only the traditional what-the-hell vote, dismissing a Cuomo or Bradley victory as a Northeast "hometowner" win.

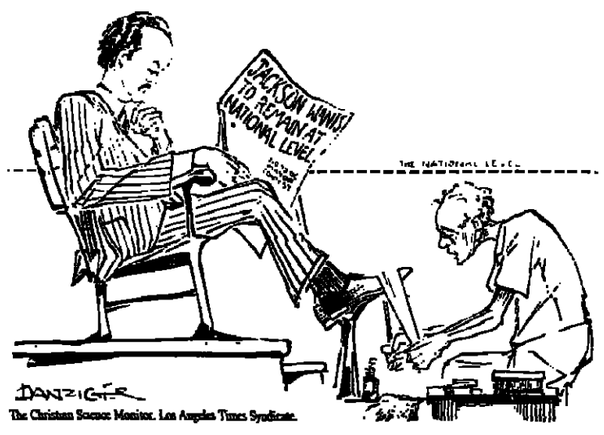
Then may come California, on the verge of moving its primary up to March 3. Democrats there figure on a low Republican primary turnout because George Bush will be unopposed in 1992, and a big Democratic turnout in a fight for Senator Alan Cranston's seat; that's why Democrats want to put a few propositions on the ballot.

California Republicans say no, but national leaders want that primary early because of the Jackson factor.

Mr. Jackson won 38 percent of the vote in California in 1988, a state with a black and Hispanic population of 25 percent and a significant gay vote. He may not do as well as last time, but in a five-man white and nonliberal field, Mr. Jackson will probably win the nation's largest state.

Super Tuesday follows right on. Mr. Jackson will do poorly in Florida, but almost as well as before in Georgia, Alabama, Mississippi, North and South Carolina. ("And to my friends in Virginia, I want to say that I never considered General Washington to be a 'lousy soldier,' as my Yankee friend Mr. Koo-mo does.")

By the end of March, 60 percent of the delegates will have been chosen,



The Christian Science Monitor, Los Angeles Times Syndicate.

with Mr. Jackson well out front; then in mid-April, he will be the only outsider to challenge Mr. Cuomo in the New York primary, and will grab a third of those delegates.

Thus will the Democratic Party be a national laughingstock. Its front-runner cannot be nominated because he chose the fun of national campaigning over the work of local governing; all he can do is threaten to bolt and accuse the party of racism if he is not given the vice presidency.

Damned if it does not and deluged if it does, the convention must turn to a serious black elected official: Andrew Young if he is elected governor of Georgia, or Governor Douglas Wilder of Virginia ("and let me say in defense of my fellow Virginian, General Washington . . . ")

But Democrats already have 90 percent of the black vote. Thanks to Jesse Jackson, the party will spend all 1992 polishing its racial bona fides, while — barring a major recession — the Bush-Quayle ticket breezes in.

That's why Republicans are so delighted Jesse turned down a serious job.

The New York Times.

All Captain Tidy Requires Is an Oversize Sidekick

By Dave Barry

MIAMI — If you were to ask me how I came to be running after litterbugs in downtown Miami while wearing bright red women's tights, I would have to say that the turning point was a visit to my optometrist.

My optometrist is named Dr. Jeffrey Jeruss, and although he looks like a normal human being, only slightly larger, it turns out that, when it comes to littering, he is — and I mean this as a compliment — insane. So am I. I HATE littering. I hate it when you go to a park or the beach, and the day is suddenly destroyed by the arrival of: The Picnic People From Hell.

MEANWHILE

You know these people. They have a large nuclear-powered radio and enough food to supply several Canadian provinces, and they immediately transform themselves into a high-output litter machine, cranking out potato chip bags and beer cans and sandwich wrappers and chicken bones and critical-mass poopy diapers weighing more than the infant that generated them.

And when it's time to leave, these people simply . . . leave. They pick nothing up. They just WALK AWAY from what looks like the scene of a tragic Dumpster explosion. And on the way home they flick their cigarette butts out the car window. Of course! You wouldn't want to mess up a sharp-looking ashtray interior, not when the entire planet is available! Ha ha! Good thinking, you MORONIC, SLIME EXCRETING PUKEHEADS. WHY DON'T YOU TAKE YOUR CIGARETTE BUTTS AND —

Forgive me. I get carried away. But I never did anything about it except mutter and seethe, until my fateful visit to Dr. Jeffrey Jeruss for an eye examination. He was shining his little light into my eyeballs, making that hmmmmm noise that medical professionals are trained to make, when I happened to mention littering. Suddenly Jeffrey was stomping around the examination room, neck muscles bulging, denouncing the beer can tossers of the world and waving his eyeball light around like the hammer of Thor. Watching him, I realized that I had finally found the perfect sidekick for: Captain Tidy.

Captain Tidy is a concept I've fantasized about for many years. He is a masked avenger for the forces of neatness. When a person litters, Captain Tidy comes swooping out of nowhere and explains to the litterer, in polite terms, that he or she is being a jerk. What kept me from acting out this fantasy was basically the fear of being embarrassed, by which I mean having my nose punched into my brain. But I knew that if Captain Tidy had a SIDEKICK, a LARGE sidekick, a large TRAINED OPTOMETRIST sidekick, that would be a whole different story.

And thus Jeff and I became: Captain Tidy and Neatness Man. We assembled costumes consisting of the aforementioned red tights (size triple-extra large), plus red Superman-style boots, plus blue shorts and shirts with our superhero names professionally lettered on them, plus white gloves, plus capes made from garbage bags, plus utility belts from which were suspended feather dusters, dustpans and rubber gloves. Also of course we wore hoods and masks to preserve our Secret Identities. If you had seen us wearing our outfits and standing in our official superhero stance — hands on hips, chests thrust out, garbage bags blowing out dramatically behind — your only possible reaction would have been to say, with genuine emotion in your voice: "What a pair of dorks."

But we didn't care. We were on a mission. We rented a black Tidymobile with very dark windows, and we spent a day cruising the streets. When we saw people litter, we'd leap out, rush up to the perpetrators, pick up their litter, hand it back to them and say, with deep but polite superhero voices, "Sir, you don't want to litter, DO YOU?" Inevitably they'd look ashamed, take their litter back and dispose of it properly.

One possible explanation for this, of course, is that they thought we were dangerous escaped perverted tights-wearing lunatics. But I like to think that they were genuinely impressed with our message. At one point, a tough-looking street crowd actually APPLAUDED us for making a man pick up his cigarette butt. And remember this was in MIAMI, a city where armed robbery is only a misdemeanor.

By the end of the day, thanks to our efforts, Miami had been transformed from a city with crud all over the streets into a city with crud all over the streets. But at least SOME litterers had been chastised, and Jeff and I felt a LOT better. I strongly recommend that you consider becoming a litter avenger in your particular city or town or random suburban area.

What's the worst that could happen to you? O.K., death. But probably you'd do fine. Just remember to be polite. "Speak softly and carry a large sidekick" — that's Rule Two of the Captain Tidy Code. Rule One, of course, is: "Always visit the bathroom BEFORE you put on your tights."

Knight-Ridder Newspapers.

LETTERS TO THE EDITOR

Germans and Outsiders: Fresh Worries, Old Attitudes

Regarding "Let's Keep Hearing About the German Yesterday," (Opinion, Feb. 5) by A. M. Rosenthal:

"Auschwitz, Rotterdam, Polish *Untermenschen*, Leningrad, slave labor, crematorium, Holocaust, Nazi" are among the words Mr. Rosenthal "cannot find." He has been looking for these "hidden words" in the discussions on German unification in the newspapers, on television and "in the carefully crafted statements" of political leaders.

Mr. Rosenthal will find the hidden words in Germany. He need only watch the German media or listen to German politicians and private citizens. When they discuss the potential dangers of unification and the "burden of history," they not only refer to the hidden words but also link them to a clear declaration of intent: "Never again." This is the historical lesson Germans have learned.

Except for the lunatic fringe, Germans emphasize the understandable apprehensions and sensitivities of others toward Germany, particularly in the Jewish world. I know of no responsible German who would have us forget the words "Auschwitz" or "Holocaust."

"Lots of the fathers are still around," Mr. Rosenthal writes. Demographically, these "lots" are clearly a small minority. As a Jewish historian, I am reminded of the Nuremberg Laws, which discriminated against Jews because they were Jews.

Such reactions are not helpful. They give Germans the impression that no matter what they do it will be wrong, even if what they are doing is creating a Western, humane and democratic society. That must not be allowed to become a self-fulfilling prophecy.

MICHAEL WOLFFSOHN.
Munich.

The sins of their fathers should not be visited upon Germans today. But in the rush to reunification, let us not forget: Traditions, cultural patterns and characteristics of thought and behavior and prejudice are indeed transmitted from ethnic generation to generation.

MORTON PUNER.
Saint-Tropez, France.

The editorial "Talking to the Germans" *(Feb. 17)* states that "the Germans would like the extra freedom of maneuver an American departure would give them." Why shouldn't they? It also states that "so much of Germany's attention is riveted on its new concerns to the east." Would not a reunited Germany be an asset to the European Community?

You are "talking to the Germans," but I do not believe you have told them what is really bothering you. If it is their "sheer size," then why not worry about the size of still larger countries? No wonder some Germans are "irritably thin-skinned" when faced with such talk.

GUNTER WAGNER.
Zurich.

In response to "Germany's Reunification Is Everybody's Business" (March 2):

Point A of A. M. Rosenthal's opinion column is that the "needs and legitimate fears of German neighbors and victims" must be met and heard. Point B is that while the Germans must have the right to vote on their own future, the rest of the world must be heard as well.

I agree with both, but would add point C: that the risk of radical German resentment against outsiders' meddling in what they consider their own business will be directly proportional to the amount of patronizing advice offered.

What is required, however, is a list of preconditions that the Germans should satisfy in order to be trusted. We have had enough hedging on this issue.

KARL H. PAGAC.
London.

Out of respect for the war dead and the veterans who fought to contain German domination in two worldwide confrontations, it would be more reasonable to hold German reunification in abeyance until satisfactory agreements can be worked out with the allies so that peace will not be threatened a third time.

W. J. TORCH.
Geneva.

Back to Former Borders

Amid the discussion of the Oder-Neisse border between Poland and Germany, a key fact seems to be neglected: that Polish control over Silesia, Pomerania and part of East Prussia is the result of a Soviet attempt to compensate Poland for the loss to the U.S.S.R. of even more extensive territories of what was formerly Eastern Poland.

Poland's current border with the Soviet Union is the result of territorial usurpation on the part of Stalin, just as surely as the bloated profile of Grossdeutschland, including Austria and Czechoslovakia, was the result of Hitler's aggressions. Silesia, Pomerania and East Prussia, however, were not territories conquered or usurped by Hitler, but an integral part of Germany, or of the pre-unification German state of Prussia. The wish of Germans ejected from them to reclaim them is as natural and understandable as that of Palestinians, Armenians or Kurds for their lost homes.

The best solution to German claims on territories east of the Oder-Neisse would be for Poland (and Czechoslovakia and Romania) to regain their own lost territories in the East, and for the borders to go back to what they were before Hitler's and Stalin's aggressions and expansions in World War II.

L. de ARRIZABALAGA y PRADO.
Madrid.

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GENERAL NEWS

Harsh Criticism Greets Kaifu On Return From Bush Talks

By Steven R. Weisman
New York Times Service

TOKYO — Prime Minister Toshiki Kaifu has returned to Japan from his meeting in California with President George Bush to face harsh criticism and what politicians and commentators agreed was a severe test of his leadership.

Some opposition politicians, serving notice of the obstacles that Mr. Kaifu faces, have accused the prime minister of making concessions on trade and security matters without pushing Mr. Bush on any issues in return.

[Mr. Kaifu defended himself in comments Monday, saying he got "very good results" in reducing U.S.-Japan economic frictions while making no specific promises on trade, United Press International reported from Tokyo. "I did not make any promise on any specific issues," Mr. Kaifu told leaders of his Liberal Democratic Party.

["We did not try to negotiate or arrive at any special agreement," Mr. Kaifu said later in response to questions in the Diet, the Japanese parliament. He was criticized in particular by the Socialist Party leader, Takako Doi, who said, "You made promises without making the necessary preparations at home."]

News accounts of the sessions in Palm Springs, California, have suggested that Mr. Bush pressed the prime minister hard to commit himself on a range of actions to resolve the mounting trade disputes between Japan and the United States.

Amid the pictures of Mr. Kaifu relaxing in Palm Springs were articles giving an indication why U.S. criticism of Japan often puzzles the Japanese.

On the one hand, Carla A. Hills, the U.S. trade representative, was quoted as saying that Japanese investment in the United States was a matter of concern. On the other, attention was given to comments by people in Palm Springs saying that they hoped the meeting would bring an infusion of Japanese investment to their valley.

The Desert Sun, a newspaper in the Palm Springs area, was quoted as saying, "The summit comes at a time when this valley is aching to attract more Japanese tourists and real estate investors."

A leader of the main opposition party in parliament did not even wait for Mr. Kaifu's plane to land before criticizing him for a "lack of his own individual diplomacy" in the sessions with Mr. Bush.

Tsuruo Yamaguchi, secretary-general of the Japan Socialist Party, said it appeared that the prime minister had too readily accepted Mr. Bush's demand that Japan undertake to make it easier for foreign products to be purchased and accepted by Japanese.

Reuters
Toshiki Kaifu cooling off in Palm Springs, California, after talks with President Bush.

He was referring to the American demand that Tokyo undertake a major program of spending on public works, reduce the power of business cartels and make changes in Japanese laws that would encourage large retail stores to expand and replace small "mom-and-pop" stores in many neighborhoods.

But in order to make these changes, Mr. Kaifu would not only have to step on the toes of the opposition, which controls the upper house of parliament, but also offend major constituents of his own ruling party.

Business cartels are the party's main power base, for example, but Japan's huge network of tiny retail outlets are so politically powerful that they have for years kept intact laws permitting such stores to band together in neighborhoods to block the establishment of large retail stores.

In addition, the Finance Ministry and other government agencies are wary of major public works programs that could add to inflation, budget deficits and the problem of rising real estate values.

Besides the Socialists, other opposition parties indicated some support for Mr. Kaifu's notion, articulated in Palm Springs, that there should be new emphasis on the needs of the Japanese consumer, but leaders said they would question him on what he meant.

More serious for the prime minister are lingering indications of opposition within his party. Mr. Kaifu angered two faction leaders, Shintaro Abe and Michio Watanabe, by excluding their protégés from his cabinet.

The reason he cited was that these politicians were tainted by various influence-peddling scandals, including the one last year involving gifts to politicians by Recruit Co.

Mr. Watanabe has responded by demanding that Mr. Kaifu clear up his own record of receiving gifts from Recruit.

Mr. Kaifu, 59, was chosen prime minister in August after the party lost the elections for the upper house because of scandals and controversy over its enactment of an unpopular sales tax. Last month, he led the party to its victory in elections to the more powerful lower house.

The prime minister has only a small power base of his own and owes his position to a group of kingmakers who are described as ready to turn against him should he falter in relations with the United States, or in resolving the controversy over the tax increase.

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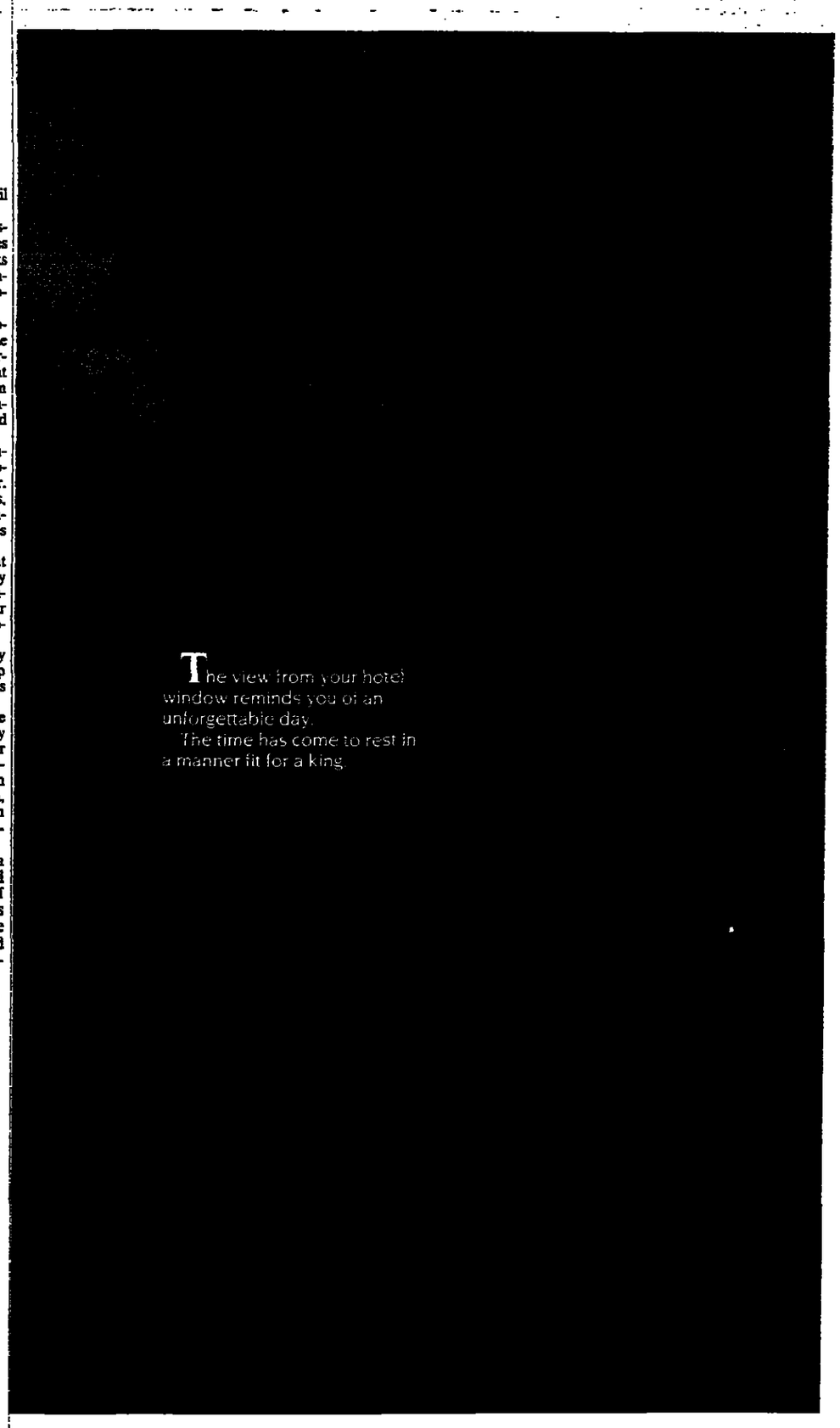
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ESPAÑA

They Want Best-Sellers in Europe, Too

By Barry James
International Herald Tribune

PARIS — According to the man who published them in France, the likes of Truman Capote, James Baldwin, William Styron and James Jones never knew whether what they were writing would turn into best-sellers.

"In a way, that was not their concern," said Eugene Clarence Braun-Munk, who works as an imprint editor in Paris. "It was the publisher's." But here in Europe, the "gentleman's profession" has turned into a cut-throat business, just as in America, and the big publishing-houses are less likely to take a chance on a book that does not promise an immediate profit.

"The pressure of money is such that when you produce books that lose, a lot of people get hurt," said Mr. Braun-Munk, a specialist who publishes his own list of books in collaboration with larger publishing houses. A series of mergers in Europe has produced a situation here comparable to that in the United States.

"The real problem is that there are a lot of other calls on the readers' time and money," Mr. Braun-Munk said.

A recent poll of readers in France bears this out. The number of people over 60 who read at least one book a month has increased from 17.5 to 25.5 percent over the past 20 years. But the number of young adults who read one book a month has decreased to 41.5 percent from 57 percent. Evidently, the pool of future readers is drying up, afflicted by television and other competing leisure-time activities.

What goes for France is true for much of the rest of Europe, according to Rémy Lillet, who wrote a report last year on the European publishing industry.

The crisis is not immediately apparent from the diversity of titles on display in European bookstores.

"The publishing scene is very rich, but that variety is a symptom of the problems besetting publishers," said Mr. Lillet, who is in charge of the department of foreign literature at the Flammarion publishing house in Paris.

"Because of their economic difficulties, publishers have responded by increasing the number of titles, but decreasing the print-run quite drastically," he said. "Instead of publishing one edition of 30,000, they prefer to print 10 editions of 3,000. This is common throughout Europe."

Mr. Lillet said in his report that the cultural explosion in Europe had benefited image and sound more than books. Because of multilingualism, different national traditions and the dispersion and weakness of the smaller publishing houses, "book publishing remains a marginal economic sector in the ensemble of the countries we studied."

The big publishing mergers in recent years have been prompted by competition to set up giant communications conglomerates, aimed at taking advantage of the single European market in 1993, the report said.

This has produced an increasing cleavage between the big publishing conglomerates and the independent small and medium-sized houses. At the same time, the conglomerates have tended to hive off divisions that cater to a specialized or limited interest market as they pursue a strategy of "globalization" in which the same material is reworked or translated to serve many markets.

This leaves smaller publishers, or publishers in smaller countries such as Denmark or Portugal, at a competitive disadvantage.

PUBLISH: *Red Ink Increases*

(Continued from page 1)

conglomerate Bertelsmann A.G. had found few suitable candidates for the vacant chief executive position at its Bantam Doubleday Dell group, while Simon & Schuster Inc. has also left a top position unoccupied for several months.

A leading literary agent, Morton Janklow, said low salaries were responsible for the industry's lack of managerial talent.

"For too long, the typical person who went into publishing had been to a good university, done an arts major, could not write and did not want to teach," he said. "Publishing is a badly managed cottage industry that now needs more Harvard MBAs."

Harold Hoffman, president of Waldenbooks, the largest U.S. book chain, contends that many publishers are business dinosaurs.

"Have publishers found out what Americans want to read?" he asked.

He said that several executives had "no idea what is happening at the commercial end" in the $6 billion retail book business.

Others suggested that efficient computerization alone could cut perhaps as much as 30 percent from manufacturing costs. "What other word-oriented industry is not fully computerized at this point?" asked Marcy Posner, a former associate publisher at Pantheon.

Parker Ladd, a director at the Association of American Publishers, also contends that much could be done to sell more profitably.

Last year, he said, his association, Waldenbooks, the B. Dalton chain and two other partners put up $125,000 to study an advertising campaign to get more Americans to read books. Only 13 percent of Americans buy general-interest books in stores, according to the association.

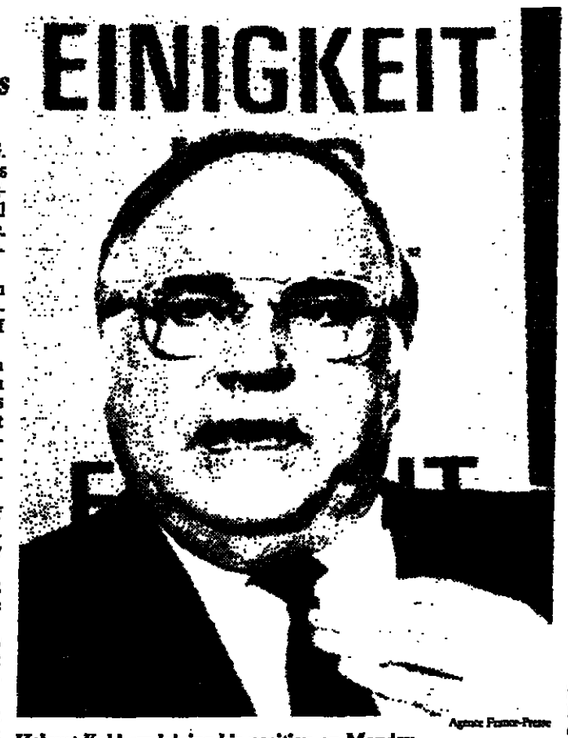
The conclusion was that an ad campaign could significantly raise book sales.

A jingle was composed, with lines like "If you're feeling lonely, pick up a book" (accompanied by images of Greta Garbo) and "If you want to roam, pick up a book" (accompanied by a cowboy).

"But when it came to putting up the $14 million for a full year's advertising," Mr. Ladd said, "everybody just faded and the project folded."

Many are skeptical — or alarmed — by such ideas. They believe publishing is essentially about the unpredictable.

"Product management in publishing is very iffy," said Jonathan Galassi, editor-in-chief at Farrar, Straus & Giroux, "You can't eliminate the gamble and be a good publisher."



Agence France-Presse

Helmut Kohl explaining his position on Monday.

COUP: *Disorder in Ciskei*

(Continued from page 1)

Tutu, The Associated Press reported Monday from Johannesburg.

General Rudolph Badenhorst, head of the military intelligence branch of the Defense Force, was the first witness to testify before a judicial inquiry into allegations of military and police participation in death squads.

Opposition leaders say the squads may have been involved in about 60 unsolved murders of anti-government activists over the past decade.

General Badenhorst said that the Civil Cooperation Bureau — a unit so secret that President Frederik W. de Klerk said he was not told of its existence until recently — had blown up a Pretoria store owned by an anti-apartheid activist, exploded a bomb at a community hall in a mixed-race township near Cape Town and planned to deliver a baboon fetus to Archbishop Tutu, an anti-apartheid leader and winner of the 1984 Nobel Peace Prize.

The general told the investigating commissioner, Justice Louis Harms, that the baboon plan was called Operation Apie. He gave no reason for the operation.

He said an internal military investigation begun in November revealed that prominent anti-apartheid activists such as the black miners' leader, Cyril Ramaphosa, the Reverend Frank Chikane of the South African Council of Churches, and Jay Naidoo, general secretary of the nation's largest union, were on a list to have their movements monitored.

The Civil Cooperation Bureau reportedly consisted of cells of civilians, mostly former policemen, carrying out undercover operations against opponents of the government.

An attorney for the bureau said that its chief, Colonel Joe Verster, had been detained for questioning by the police, who are investigating the 1989 assassinations of David Webster, a Johannesburg anthropologist, and Anton Lubowski, the only white executive member of the South-West Africa People's Organization in Namibia. *(AP)*

ARMY: *Soldiers Are Abandoning Sandinista Forces*

(Continued from page 1)

Saavedra, Nicaragua's total armed forces, including reserves and militias, number about 300,000, nearly 10 percent of the population.

Although the Sandinista Army engaged in heavy political indoctrination and pressed troops to vote with a or the ruling Sandinista National liberation Front in the elections, that t ormer soldiers said, many service members opted for the opposition. "W Among the rudest surprises for week Sandinista leaders were the voting player esults from some military installa- chang tions.

For example, Sandinista officials Ad cknowledged, UNO won in voting Hersh t an officers' housing project in munic Managua and at a military base in and t inotega, and lost only narrowly There ith 49 percent of the vote at Car- positi s Arroyo army base in Managua, Feb e largest military voting site in the re e country. said h

"Even in the army, a lot of peo- tions le voted for UNO," said Mario some osé Peralta, a 28-year-old Sandi- "I c ista activist in Jinotega Province. be an It was a betrayal by the people. If Mond e army had voted for the Sandi- "I hav going ista Front, we wouldn't have lost been e election." ever, erybo pens Tal union arbitr

In Jalapa, Mr. Martinez said he and four comrades from his company of border guards decided to abandon military life after learning the election results. He said he had heard of other desertions and that he wanted to see "all draftees return home to their families and friends." The military draft, he said, "makes no sense anymore."

Mr. Martinez referred to some of his former military superiors as "cavemen" and "uniformed criminals," and said he feared reprisals if forced to rejoin the army.

Javier Noél López Orozco, 23, said he and two other members of a battalion based near the northern town of San Rafael del Norte had deserted while going to get supplies. He said they hitchhiked to a nearby town, where he abandoned his rifle and uniform and obtained civilian clothes.

"We took off because Violeta won, and her policy is to end military service," Mr. López said. "Now I'm just waiting for the change of power so we will have democracy."

Several other sources interviewed during a two-day trip through five provinces of northern Nicaragua — including Sandinista soldiers and supporters — said desertions were numerous and widespread.

In Managua, an army spokesman denied that there was a serious problem with desertions but acknowledged that an unspecified number of draftees had asked to be discharged.

■ Warning From Ortega

President Daniel Ortega Saavedra warned Monday of "national war" if the new government replaced the Sandinista Army with contras or former members of the National Guard under General Anastasio Somoza, the president the Sandinistas deposed in 1979, Reuters reported from Managua.

Mr. Ortega said that Mrs. Chamorro must preserve the Sandinista Army and the Interior Ministry security forces or suffer the consequences.

The Sandinista armed forces "cannot be replaced by contras or Somoza's guard because this would be the signal for a national war against the mercenaries and the Somocistas," Mr. Ortega said. But he prefaced those remarks by saying that he wanted to cooperate to make the transition to the Chamorro government peaceful.

■ Contras Will Wait

The contras said Monday that they would lay down their arms only after Mrs. Chamorro takes office, and they called on her to demilitarize Nicaragua, United Press International reported from Managua.

Aristides Sanchez, a member of the contra Political-Military Commission, said the rebels would "put down our arms under the new government," but that they would not do anything until Mrs. Chamorro was sworn in on April 25.

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SOVIET: *Mavericks Win*

(Continued from page 1)

of independent political organizations, winners include Alexander Politkovsky, a frequent host of the popular late-night television program "Vzglyad." Among municipal winners were two young pro-change legislators, Sergei B. Stankevich, a specialist in Western parliamentary procedure, and Ilya Zaslavski, a disabled textiles specialist who has become an advocate for pensioners and the handicapped.

In Leningrad, a spokesman for the group Democratic Elections '90 said that its candidates would win 80 percent of the municipal races and were leading in 30 of 34 parliamentary districts.

Many of the leaders of the Ukrainian movement Rukh — including the poet Ivan Drach and the former political prisoners Mikhail and Bogdan Horyn and Vyacheslav Chenovil — will have seats in the legislature. The Horyns are the founders of the Ukrainian Helsinki Union, the republic's main rights group. Mr. Drach said Rukh would probably win a quarter of the republic's parliamentary seats and would be the legislature's "creative opposition."

In Byelorussia, which is still dominated by a powerful conservative party apparatus, the party leader, Yefrem Sokolov, won a legislative seat. But opposition leaders did gain some victories in the capital, Minsk.

GERMANY: *Kohl Defends View*

(Continued from page 1)

Poles who were forced into slave labor by the Nazis.

Mr. Kohl was strongly criticized on Monday in newspapers of all political stripes, by the opposition Social Democrats and, most stingingly, by the Free Democrats. The Free Democratic Party, Mr. Kohl's coalition partner since 1982, commands less than 10 percent of the vote but often provides the necessary margin to create a governing majority.

"How in heaven could anyone come up with such an idea," said the Free Democratic leader, Otto Lambsdorff, "especially when Poland gave up all its reparations claims in a written declaration."

In a 1953 treaty with East Germany, the Soviet Union said neither it nor Poland would make any claim for reparations from either German state stemming from Nazi injustices in World War II. The Polish government reaffirmed this position in 1970.

Poland and other East European countries, however, have since said that although their governments seek no payments from Germany, their citizens have legitimate claims on Germany for the damage caused by Nazi war crimes.

For months, Mr. Kohl has walked a political tightrope on the Polish border issue, playing to the 12 million West Germans who are descended from residents of the formerly German third of Poland. Those exiles, who poured into West Germany when their homeland was declared part of Poland after the war, form the backbone of support for Mr. Kohl's conservative Christian Democrats.

"Kohl is playing a tough position," said Jack Janes of the American Institute for Contemporary German Studies in Washington. "He really believes that he is legally right, that only a government of a unified Germany can guarantee the border. He is a savvy politician and he has now shown the conservative exile community that if he has to compromise, he at least held out as long as possible."

But in the process, many commentators and members of Mr. Kohl's party said Monday, the chancellor has damaged the international image of West Germany in its rush to reunify its country without alarming its neighbors.

Mr. Kohl, who faces a tough battle for re-election in December, now must shore up his fraying support in the center, which has reacted strongly to his border policy. Mr. Kohl spent much of Monday trying to save his suddenly precarious coalition government, meeting with Bundestag members and sounding alternately tough and puzzled by the storm of criticism.

India Bus Collision Kills 16

United Press International

NEW DELHI — Two buses, one carrying members of a wedding party, collided in northern Uttar Pradesh state, and 16 persons were killed and 50 injured, the Press Trust of India news agency reported Monday. The accident occurred Sunday evening on the New Delhi-Lucknow highway in Sijara, a village 50 miles (80 kilometers) east of New Delhi.

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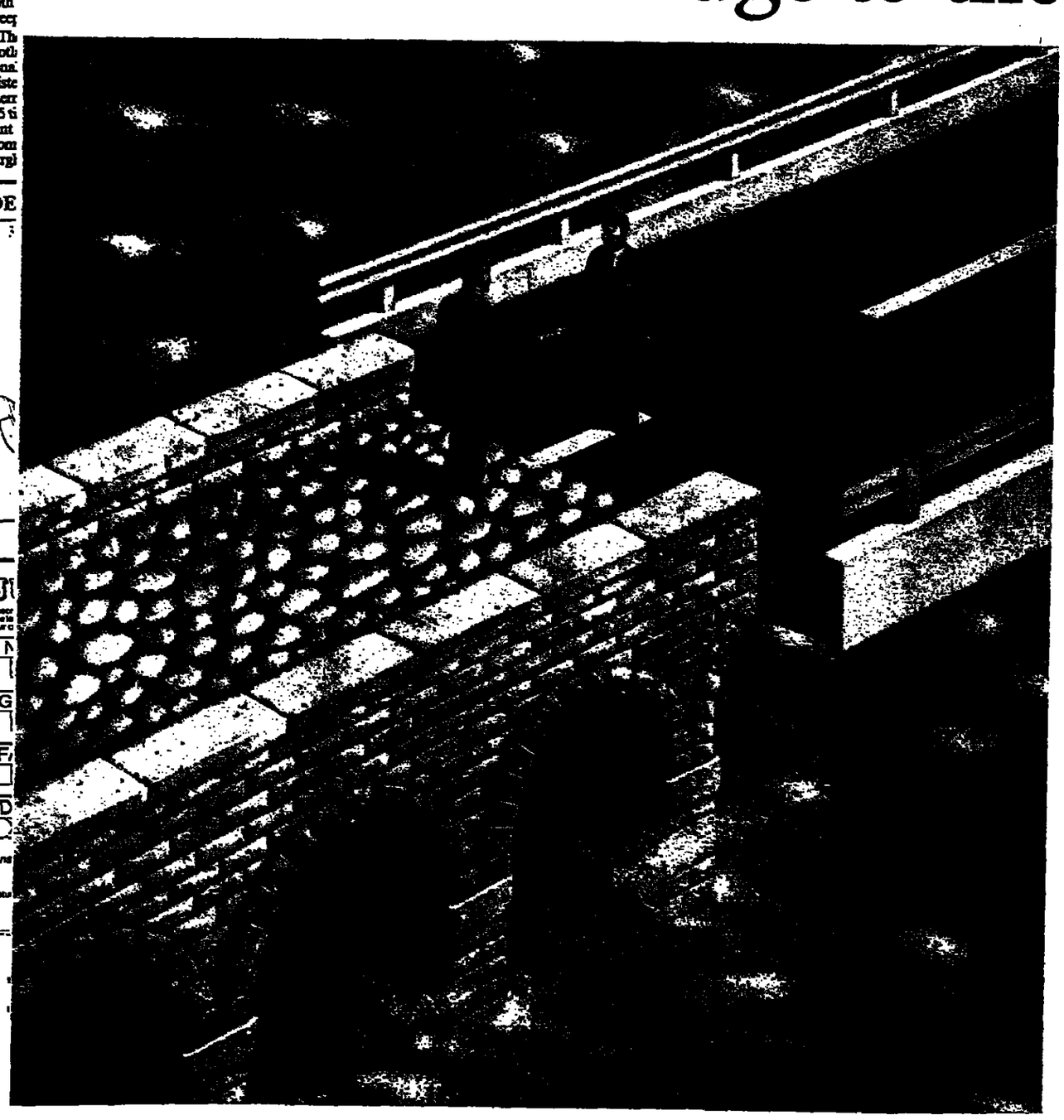

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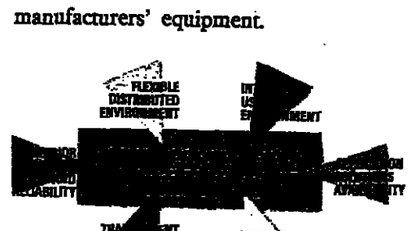

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Industry Chokes Romania Town in Soot

By Celestine Bohlen
New York Times Service

COPSA MICA, Romania — For about 15 miles around, every growing thing in this once-gentle valley looks as if it has been dipped in ink.

Trees and bushes are black; the grass is stained.

The houses and streets look like the inside of a chimney. Even the sheep on the hillsides are gray.

There are two factories here.

One makes black powder used in the manufacture of rubber.

The other produces zinc, lead, copper, cadmium and other nonferrous metals.

Together, they spew out 30,000 tons of soot each year, leaving Copsa Mica, with its 6,000 inhabitants, one of the most polluted places in all of Europe.

The black powder is only the most visible poison.

For those working in the metals factory, there is the constant stench and taste of sulfuric acid.

But the more significant danger comes from the invisible pollution: high levels of lead and an undetermined threat from the stew of toxic compounds in the air.

The soot and filth afflicting this quiet region 200 miles (325 kilometers) northwest of Bucharest are not new to Eastern Europe, just an extreme case.

There was little chance to speak out against pollution and environmental health hazards during the long years of Communist control.

And ecological *movements*, unlike their counterparts in the West, where pollution and acid rain pose a similar threat, have little clout.

Romania and other regional nations now hope to clean things up.

But the cost of such efforts could place a serious burden on the economies of Middle Europe, which are struggling to gain a sound footing as communism recedes.

The factories spew out 30,000 tons of particles each year, leaving Copsa Mica, with its 6,000 inhabitants, one of the most polluted places in Europe.

In the meantime, the pollution and its fallout grow worse.

Dr. Alexandru Balin, 38, has worked 13 years in the occupational-heath clinic connected to the metals factory at Copsa Mica.

He has watched the workers' health deteriorate dramatically.

In 1977, 70 people had been diagnosed with excessive or dangerous levels of lead; today, there are more than 400.

More than half of those working in the metals factory have above-normal levels.

Lead poisoning produces different symptoms, the most common being nervousness and anemia.

Other effects are temporary paralysis, rheumatism-like symptoms, acute abdominal pains, respiratory problems and, rarely, encephalitis, or brain inflammation.

Long-term effects are unknown, doctors say, because comprehensive studies are lacking and workers disappear from the clinic's charts after retirement at age 50.

Still, in 1985, Dr. Balin compiled a detailed report on the alarming situation, and he knows that the study landed on the desk of Nicolae Ceausescu, the Romanian dictator.

Two things happened as a result.

The factory got the money to build a 750-foot (23-meter) tower that now sends the sulfuric emissions wafting in the direction of nearby mountain villages.

And Dr. Balin was once again called to the offices of the Securitate, Mr. Ceausescu's secret police, and asked why he was making so much trouble.

At a similar factory in West Germany, Dr. Balin said, workers are given three years' pay for a maximum of two years' work.

"Man is the most idiotic animal," he said. "Horses can stay here only two years. Then they must be sold and sent to the mountains, or else they die."

The health problems that Dr. Balin and his colleagues have chronicled are wide-ranging.

Hepatitis-B and tuberculosis are common in Copsa Mica; so is alcoholism.

Hot water was not available in many apartments until recently, and many older houses have no indoor plumbing.

Food supplies were marginally better in the town than elsewhere. But Dr. Balin said that meant that Copsa Mica got salami eight times a year, rather than three.

"I would say to them, you must eat and not drink," he said. "And they would ask me where to find something to eat. I would say, you must wash more often, and they would say, where to find the soap. When you have money, you have civilization; when you don't, you don't."

Now the Romanians are scrambling to make up for lost time.

A new independent trade union visited Bucharest in January to wring promises of higher pay and more safety equipment from the new government.

Last week, half of the metals factory was closed for repairs, and there are plans for it to be rebuilt from the ground up.

But Dr. Balin, who since Dec. 22 has accumulated new duties as a member of the town council and an adviser to the union and to local ecologists, said that restoring people's health would be more complicated.

"We still don't know how all these compounds react together," he said.

"There is no city in the world with all these toxics, and since we can't make tests, we still don't know."

Noriega Family Is in West Indies

Reuters

SANTO DOMINGO, Dominican Republic — The wife, three daughters and a grandson of Manuel Antonio Noriega, the deposed Panamanian leader, have arrived in this West Indies nation, officials said.

The Foreign Ministry said they arrived Sunday aboard a special flight from Cuba. They had flown to Havana on Saturday after receiving safe conduct passes from the Panamanian government that was installed after the U.S. invasion in December.

The ministry said that the group entered the country on tourist visas and had not asked for political asylum. A Noriega son-in-law is the son of a former Dominican Republic defense minister.

Gorbachev's Programs Are Failing, Schmidt Says

The Associated Press

TOKYO — Former Chancellor Helmut Schmidt of West Germany, while admiring the courage of the Soviet president, Mikhail S. Gorbachev, says he believes his policies are "totally unsuccessful" and that the Soviet Union faces "perennial civil strife" in coming years.

Mr. Schmidt told a symposium here Monday that he had recently been in Moscow and found the supply of ordinary commodities such as soap and sugar to be worse than when he first visited the Soviet Union in 1966.

He said that *perestroika*, Mr. Gorbachev's policy of economic restructuring, "hasn't led to the slightest positive result." Mr. Gorbachev, he said, faces struggles over his leadership position, over new economic thinking and over separatist demands from the Baltic republics and Muslim activists.

"In the 1990s," he said, "there will be perennial civil strife, maybe civil war" in southern Soviet republics where Muslims are being influenced by Islamic fundamentalism from Iran and elsewhere in the Middle East.

He said that Mr. Gorbachev was "an outstanding man," with courage and tactical expertise, "but so far totally unsuccessful."

Prime Minister Bullish On Yugoslav Economy

By David Binder
New York Times Service

BELGRADE — There is one big optimist in this country of great economic changes and political tensions.

His name is Ante Markovic, and he happens to be prime minister.

Mr. Markovic got support for his optimism with a report Sunday that the inflation rate, which had reached 2,400 percent last year, had sunk to 8.4 percent in February and might be below zero by the end of this month.

The rate stood at 41.5 percent in January.

He is the principal architect of a program of far-reaching economic revisions.

In an interview, he cited other "excellent results" achieved in the last two months: a reduction of Yugoslavia's foreign debt from nearly $19 billion to $16 billion, currency reserves amounting to $7.5 billion, and a sharp rise in exports. "All this without a cent, not even a dollar of support from abroad," he said with a broad grin.

This is not to say that all is well with the Yugoslav economy, and Mr. Markovic is one of the first to concede that rocky times lie ahead.

In the next stage, many state-subsidized enterprises are expected to go bankrupt, putting thousands out of work.

"Now we have the first symptoms that we are beginning to wade into the reform," Mr. Markovic said.

He said that the economic changes he envisioned depended on changes in Yugoslavia's political life, including a multiparty system under a new constitution.

For that, he said, Yugoslavia needed "a good program and a political consensus."

Admitting that the consensus was still lacking, he said: "I think we put together an excellent program, the best program in the world and its environs."

"Of course I am joking," he said of his last observation with another grin. It is the style of Mr. Markovic, 65, to make that kind of jest, announcing even the sternest new measures with a smile.

It is a style that has made him perhaps the most popular politician in Yugoslavia.

He is even popular here in Serbia, which is rare for a Croatian.

Mr. Markovic's optimism is offset by bleaker views that were not hard to find even in the sprawling Federal Executive Council where he has his office.

For instance, just down the hall, is the office of Borisav Jovic, a Serb who is a vice president due to be elevated in May to the presidency, an office with few powers.

In an interview, Mr. Jovic spoke six times of the possibility of "a war" involving the Serbs and the ethnic Albanians in a contest over control of the southern province of Kosovo.

Of the Albanians, who represent 90 percent of the population of 2 million in Kosovo, Mr. Jovic said: "Either they accept normal life and use all the of the rights available to Albanians in Yugoslavia and integrate themselves in our community, like all other citizens, or there will be permanent war."

Mr. Jovic said that as president he intended "to avoid civil war at all costs" and that "Albanians in Yugoslavia have no interest and no reason to enter into a war for something they can never attain."

Mr. Markovic also spoke firmly on the subject of Kosovo, although he employed more conciliatory language, saying that if the Albanians of Kosovo Province accepted the laws of Yugoslavia they would be eligible for full representation in the multiparty system being instituted.

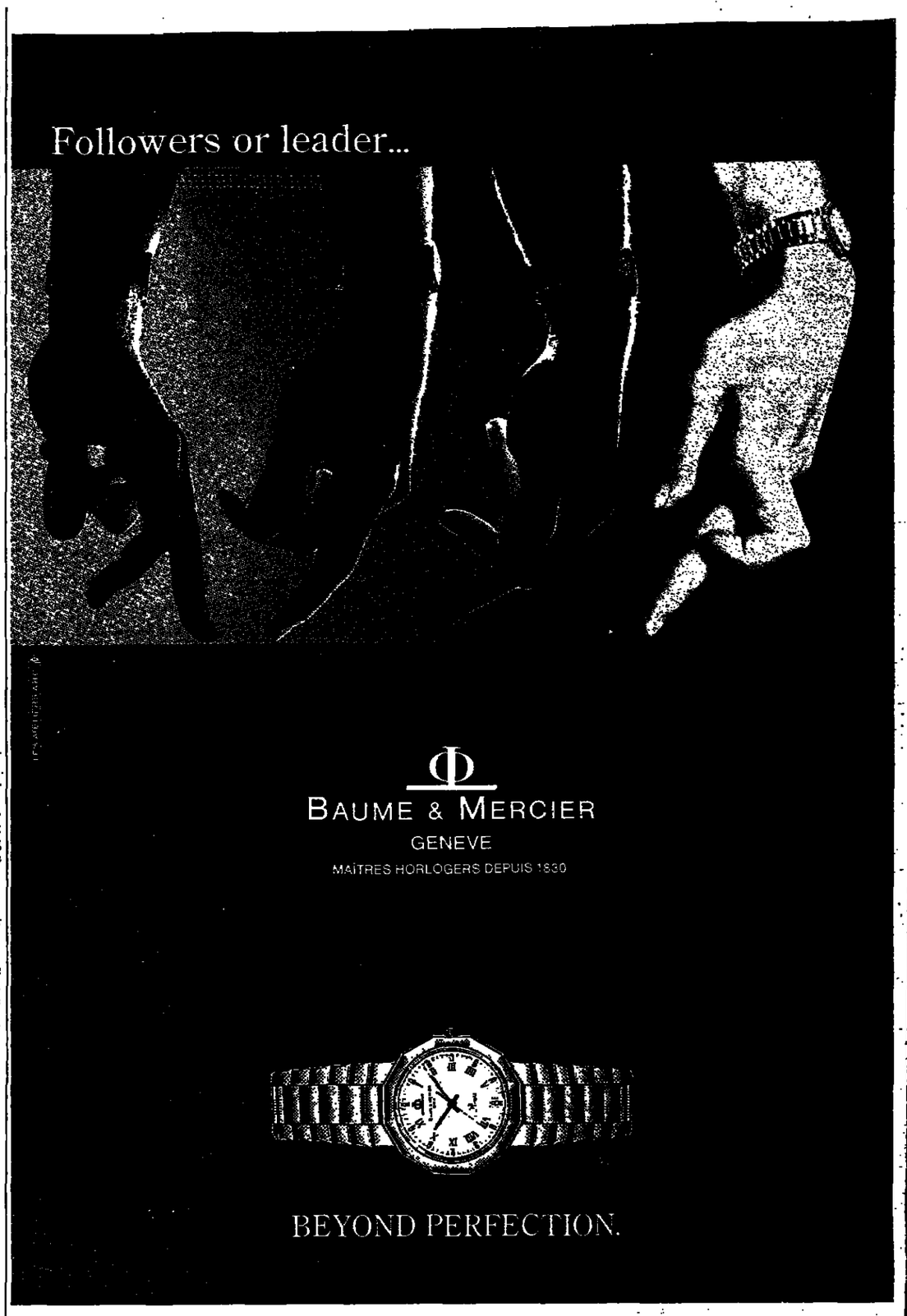
Is he indeed Yugoslavia's leading optimist?

The prime minister said at the conclusion of the interview: "I am lifting Yugoslavia's optimism. I just hope I don't get a hernia."

Uganda Meningitis Outbreak

Agence France-Presse

KAMPALA, Uganda — At least 16 people have died of meningitis in Uganda's northwestern Nebbi district in a fresh outbreak of the disease, the official New Vision newspaper reported Monday.



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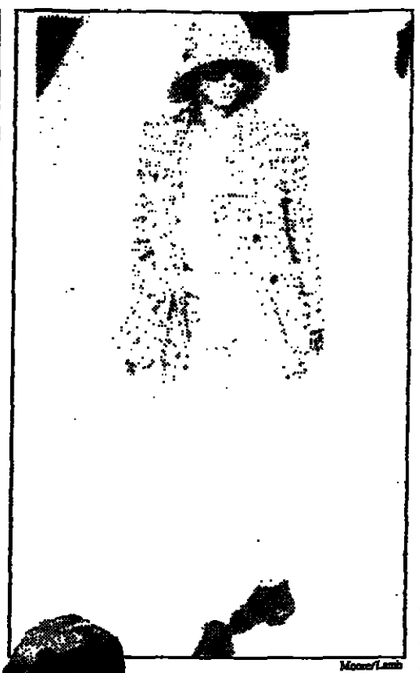

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The Associated Press

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Clockwise from left: Versace dress; Armani's diaper skirt and thigh boots; Armani shorts under long jacket; Versace's swing coat.

Versace: Elegance, Sexy Silhouette

Is It Too Much of a Good Thing?

By Suzy Menkes
International Herald Tribune

MILAN — Gianni Versace is prepared to do and dare. The first big name designer to show Italy's image for the 1990s drew a new A-line silhouette, but stayed true to his view that sexy clothes are fun.

"Those dresses were so hot they would singe the hangers in the store," said Andy Basile, fashion director of Bergdorf Goodman, of the baby doll shifts swinging high on the thigh. "This is Versace at the top of his form," said Joan Kaner, fashion director of Neiman Marcus. "He kept the sexiness but cleaned it up and gave it sophistication, elegance and flair."

Above all he gave a hungry fashion world something new — dresses in all shapes and sizes, as long as the hemlines were super short. Once you got over the idea that the seam of a panty hose is a new area for designer exploitation, the shift dresses and trapeze coats over a snug underlay looked pretty fresh.

MILAN FASHION

Versace has loosened up his familiar taut silhouette and shifted the focus from the sharp shoulders. From the start, with hooded trenchcoats in spring colors — pink, jade green, wistaria and apple — the mood for fall was sporty. Like everyone, Versace showed the parka and the duffel as the coat of the season.

But nothing that the designer does is quite like anyone else's — not even the Pucci-revival prints on Capri pants that were the highlight of the show. That look included narrow embroidered pants shown with the simplest silk T-shirts and printed velvet jackets over chiffon shirts.

The A-line dresses, skimpy shifts and angular wigs all flirted with the '60s. Trapeze coats with patterns of quilting looked luxurious and sophisticated. The embroidery that threatened to engulf Versace's couture collection in Paris in January was controlled.

Versace's fault is to give too much of a good thing. The show was divided into "couture," which was the more sophisticated, and the sportier prêt-à-porter. But the current fashion feeling for mixing print, pattern, color and decoration, handled like a high wire act by Christian Lacroix in haute couture, is not easy.

By the time African beaded collars mixed with a jungle full of different animal prints it was all wildly over the top. The show was carried — but only just — by its exuberance.

At Krizia, designer Mariuccia Mandelli seemed to have plucked her signature knits from the sky, making them in soft shades of cloud gray and decorating them with puffed-cheek cherubs. The show looked relaxed and sporty, using shorts under long jackets and keeping hemlines brief. Thick hose, or the high fashion all-in-one, keeps legs from looking fleshy.

The trouble with soft tailoring is that it does not make much of a statement compared to the former sharp Milan style. But Krizia's ripe fruit colors — bilberry and apricot — used on fleecy fabrics with a peach-bloom surface, had an appealing softness.

Mario Valentino is a conservationist's dream. Shearling is given the rich and luxurious feel of fur, its richness and depth of color. Burnt orange skin curls against cyclamen suede, or a plain black shearling reverses to bright patches of blue, red and green. Patchworks of texture and color are a strong story in modern fashion.

Ferragamo paid homage to its famous shoes with a print of Salvatore's archive footwear embroidered on suits. But this season the ready-to-wear has some punch. Simple sportswear with good proportions included the ubiquitous duffels and parkas, in suedes, cashmere or in cable knit in shades of russet and earth brown. Short hemlines, including brief chiffon skirts under long velvet jackets at night, gave a younger feel to a classic line. Thigh-high suede boots were also fun.

Complice was a disappointment. The tailoring was hard-edged, with sharp shoulders, military belts and colors like bright green, red and yellow.

LAURA Biagiotti took fringe as a theme to decorate her signature cashmere knits and to caress the thighs for a scarf skirt. The soft, luxurious fabrics and short duffel coats in bright and spicy colors looked fresh.

Missoni looked to Russia and Eastern Europe — but back to the days when the people wore colorful costumes and did not yearn for jeans. It made a bright theme for the blanket knits, which looked best as hooded jackets and in mixes of weave and plaid.

Second tier lines have a good effect on established designers, because they send out a pulse of youth and energy. Valentino's Oliver was fun and young, with cuffed shorts to partner suit jackets or legs emerging from kicky schoolgirl pleats. This line had all the current countrified trends — duffel coats, cable knits and quilting — and did them well.

Giorgio Armani, in his second-tier Emporio line, proved that he is a king of jackets, a prince of pants and a dunce at skirts. So much is so right that you can only marvel at the perfect proportions of a long jacket, the inventive use of deep pile, mole brown herringbone chenille, the sure line of a caped coat, the subtle, natural colors of mole brown velvets that seemed to be borrowed from the earth.

But then among these clothes that express exactly the spirit of sporty, modern dressing were skirts draped like diapers that no self-respecting baby would be seen in. Other skirts shaped like a cracked egg, and worn with thigh high boots were equally peculiar. Even when Armani played about with the pants and gathered them into a cuff, they looked a little awkward.

The rest was inventive and well-judged: fake panther twirled into a poncho, pantsuits the color of clouds shadowing the body, velvet the color of blue denim under thick jeans jackets.

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BACK TO THE FUTURE

WASHINGTON — No more Cyndi Lauper on the cover and Cher on the inside. No more features on hair mousse. No more what-to-wear-to-the-rally fashion spreads.

This time around, insists Gloria Steinem, Ms. magazine is going to do it right.

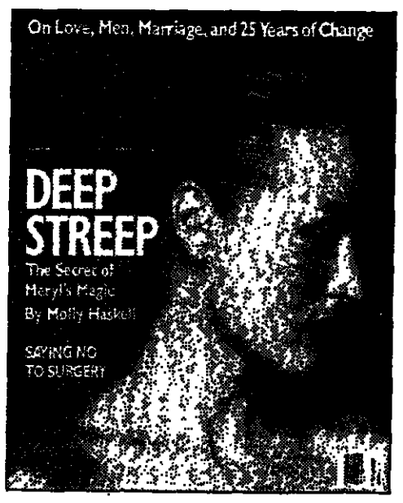
After drifting editorially and financially for the past three years, and going into hiatus three months ago, Ms., the erstwhile voice of the feminist movement, is stirring again. With Steinem back on the masthead as "consulting editor" and lead writer, the new publisher of the magazine was set to announce that Ms. will be resuscitated in June.

The new Ms. is expected to have a different look and tone than the Ms. that ceased publication in November. Except for a glossy cover, the magazine will no longer be printed on slick paper. There's a new subtitle (it will be "Ms: The World of Women"), and its frequency will be switched from monthly to bi-monthly. Most important, perhaps, is what Ms. won't have. As had long been rumored, the restyled Ms. will not accept advertising, making it the first women's magazine to attempt to subsist entirely on subscription revenue and the generosity of its owner.

Steinem, who co-founded Ms. and has drifted in and out of the magazine in recent years, acknowledges that booting the advertisers may leave the magazine on shakier financial footing than ever, but she believes it augurs Ms.'s editorial liberation. Ms. has never been entirely bashful about speaking its mind since its founding in 1972, but Steinem says the magazine has always walked the line between unvarnished advocacy and the demands of the people who pay the bills.

The dilemma was that Ms. never had enough ads to turn a profit — it was in the black only once during its first 17 years, in 1974 — yet it could never ignore its advertisers. In recent years, a succession of owners have tried softening its harder edges with celebrity covers, consumer advice and fashion tips.

"You have to understand the economic climate that magazines for women live in," says Steinem, now 55, who says she will give about half her energies to the magazine and half to other commitments. Steinem's last piece for the magazine was an essay in favor of abortion rights, which appeared in the August issue.



Ms. on the wane, above: A revamped model is to be launched in June.

"Advertisers want a cheerful environment," Steinem says. "We're going to print a memo [sent to another magazine] from an advertiser that said it didn't want to be in any publication that wrote anything about disillusionment, aging or large-size fashions."

Robin Morgan, a longtime Ms. contributor and feminist author who will be Ms.'s new editor in chief, adds: "Now we can say all the things we never got to say for 18 years. We have to keep reminding ourselves of that. It takes a while to free your brain up to all the possibilities."

The new Ms. will unfailingly treat a woman's right to an abortion as sacrosanct ("There will be no dissent on that in our pages," Morgan declares), and Steinem, not surprisingly, intends to write an essay in the first issue blasting the ad industry's "control" of women's magazines. The first issue will also include profiles by and about women in Eastern Europe, a report on the "politics of AIDS research," and contributions from Toni Morrison, Adrienne Rich, Alice Walker, Bella Abzug and Marilyn French.

The reincarnated Ms. has been staked a $1 million editorial budget by its financial angel, Dale W. Lang, the New York publishing entrepreneur who owns Working Woman, Working Mother and Success. Lang bought the ailing magazine and another publication, Sassy, in October from an investment group headed by Anne Summers and Sandra Yates, the two Australian journalists who had acquired Ms. from John Fairfax Ltd., an Australian media company, in 1987.

THE $1 million infusion should be enough to put out about six 100-page issues, Morgan says. The rest of its budget will come from subscriptions, at $40 a year. When it was folded, Ms. had 550,000 subscribers, but the new, steeper subscription rate should pare readership to under 100,000, says James Kobak, a veteran magazine industry consultant.

How long Lang is willing to absorb Ms.'s losses is still an open question in the publishing industry (Lang himself won't comment). Steinem says Lang wants to keep Ms. alive as a kind of ideological stalking-horse for his other magazines. "Ms. can push the boundaries for everyone else," she says.

Kobak questions whether Ms. can survive by charging $40 per subscription and producing 100 pages of editorial matter every issue. "They're ignoring the first law of publishing — the less you give 'em the more you can charge," he says. "I think they ought to be doing a newsletter. The way they're going about it doesn't make a lot of sense!"

But, he says, "I wouldn't dare pronounce last rites, because the public decides that. Let's just say it's going to be an uphill climb, an interesting uphill climb, but uphill nevertheless."

The question, as Kobak presents it, is whether Ms.'s era is already past. Isn't a feminist magazine an "anachronism," he asks, in a post-feminist age?

"The same people who would say 'post-feminist' would never be caught dead saying 'post-democracy,'" Morgan says. "If we're in a post-feminist age, how come 500,000 people marched on the streets of D.C. after the Webster decision?" she adds, referring to the Supreme Court's decision last July to limit abortion. "We've been hearing that the women's movement was dead since 1968. Like Mark Twain, Ms. is going to drolly say, the reports of our demise have been greatly exaggerated."

Paul Farhi (WP)

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International Herald Tribune
BUSINESS/FINANCE
TUESDAY, MARCH 6, 1990

TO Z? THAT'S WHO! DAEWOO
Road construction, Shipbuilding, Telecommunications, Uranium development, Valves, Worldwide network, X-cavators, Yarn & yachts, Zero-defect efforts

INTERNATIONAL STOCKS

Hong Kong May Profit From Tokyo's Volatility

By Steve Glain
Special to the Herald Tribune

HONG KONG — With share prices in Tokyo continuing to show volatility, Japanese institutions and foreign investors in Japan are expected to inject new funds into Hong Kong's undervalued stock market, equities analysts and portfolio managers say.

Although not everyone is optimistic about the longer term, investor sentiment on Hong Kong has improved gradually since the completion of the controversial Basic Law governing the colony's future last month.

A number of analysts now believe that some of the funds siphoned from Tokyo are likely to help buoy local share prices to their highest levels since they plummeted last June on political upheaval in China.

Investors are feeling better since the completion of the Basic Law on the colony's future.

"If you want to get money out of Japan and you don't want to hold cash, it's likely that money will find its way here," said a fund manager with a British-based securities firm. "Hong Kong is easily the cheapest market around, and there is lots of earnings growth potential."

A study of the Hong Kong market released this week by Hongkong & Shanghai Bank said local stocks are trading on a price/earnings basis about one-half to one-third cheaper than Asia's other key markets.

Despite concerns about the fundamental health of the colony's export-led economy, analysts said fresh investment could boost the blue-chip Hang Seng Index by between 10 percent and 15 percent this year.

On Monday, the index closed at 2,938.68, up 0.75 points from the previous close and up 7 percent from Feb 1.

Many of Hong Kong's top companies have been trading at below net-asset value since the market collapsed in response to the killings in Tiananmen Square last June. China is scheduled to regain control of the British colony in 1997.

On June 6, the first day of trading after troops opened fire on demonstrators in Beijing, the Hang Seng shed 22 percent. Only two weeks earlier it had closed at a high for the year of 3,309.31 — its highest level since the 1987 stock market crash.

PRICES HAVE gradually recovered in the past eight months but have twice met stiff resistance below 3000, forming a double top at the 2,975 level. But analysts said the Hang Seng is poised for a breakout this month.

"We definitely have better support at higher level than at any time since June 4," said Kathy Kearney, senior research analyst at ChinTung Ltd., a local securities firm. "There seems to be a change in thinking from a lot of Hong Kong's traditional European institutional investors about the outlook for post-1997 Hong Kong," she said. "So there's a lot of interest across the board in blue-chip stocks, particularly utilities and financials."

Much of the optimism stems from the roiling of Tokyo's Nikkei index, which diverted attention from Asia's top-drawer stock market to its bargain basement.

"Hong Kong should get a lot of money from Tokyo," said Toby Heale, managing director of Sassoon Securities. "Instead of looking punch-drunk and weak, this market is establishing a pretty solid base. I think we're looking at the pit."

According to the Hongkong Bank study, Hong Kong stocks are trading at 8.5 times prospective earnings, compared with the Philippines at 22.5, Malaysia at 19.5, Singapore at 16.7 and Thailand at 15.5.

Ms. Kearney said she expected the Hang Seng Index to gain 10 to 15 percent by the fourth quarter, which would peg earnings at between 10.5 and 11.5 times prices.

Local shares are also expected to attract Japanese fund manag-

See STOCKS, Page 12

Amex Plans More Streamlined Shearson

United Press International

NEW YORK — American Express Co., which plans to buy all the publicly held shares of its Shearson Lehman Hutton Inc. subsidiary, is expected to pare and streamline the financially ailing investment firm, analysts said Monday.

American Express announced Sunday that it intended to purchase all the publicly held shares of Shearson in a deal estimated at $350 million.

The buyback would make it easier for American Express to streamline the firm to cope with the current slowdown on Wall Street, analysts said.

"I can't see American Express going in and owning Shearson in its present form without getting rid of some divisions, assets or otherwise," said Gary Hovis, an analyst with Argus Research who predicted that Shearson would leave corporate finance, municipal finance, money management and real estate-related businesses.

"I think eventually they will evolve into a mean and lean nationwide or internationally oriented brokerage firm," he said.

"American Express will have more clout when and if it decides to sell off various pieces," he said. "They won't have to answer to minority shareholders and, if they're successful, the dividends upstreamed to American Express will be greater in the aggregate amount."

Perrin Long Jr., an analyst at Lipper Analytical Securities Corp., said he expected Shearson to concentrate on retail business.

"I think you'll see the potential to move Shearson to where it was when American Express acquired it in 1981: an aggressive, well-managed, highly profitable securities firm that derived most of its revenues from retail customers," Mr. Long said.

Last week, American Express announced plans to inject $750 million into Shearson through the purchase of common and preferred stock.

The company had said it wanted to reduce its majority stake in the subsidiary. Analysts said the capital infusion was an attempt to boost confidence in Shearson after the collapse of Drexel Burnham Lambert Group Inc.

Shearson has been trying since late last year to complete a recapitalization plan designed to head off a downgrading of its credit rating.

The firm has been conducting a strategic review of its core businesses — individual investor services, investment banking, capital markets and asset management — in hopes of increasing profitability.

Last week, Shearson announced plans to lay off 2,000 of its 37,000 employees.

Motorola Unveils New Computers

The Associated Press

NEW YORK — Motorola Inc. unveiled Monday a line of computers that it says should help it become a major competitor in that industry, where it never has received much recognition.

The new computers are designed to be operated in a network with machines made by other companies, such as International Business Machines Corp. and Apple Computer Corp. They are based on the Unix operating system, which is becoming the industry standard.

Motorola said the computers undercut the price of a similar line of IBM machines by 35 percent and more while offering comparable or better performance. The IBM computers, which were introduced with great fanfare last month, were praised by experts for their low price relative to performance.

Motorola, based in Schaumburg, Illinois, has made computers for years, but they primarily have been sold to the federal government or to other computer companies that resell them under their own name.

The new computers are "file servers," an increasingly popular form of desktop or side-of-desk machine that serves as the central data repository for a network of desktop terminals.

Motorola's machines, called the MultiPersonal Computer line, range in price from $23,985 for the MPC100 to $59,985 for the top-end MPC300. Each comes with three desktop screens and a side-of-desk processing unit.

From Fantasy to the Future

By Lawrence M. Fisher
New York Times Service

MONROVIA, California — Paul MacCready is best known as the creator of the Gossamer Albatross, which flew across the English Channel under human power in 1979.

It was followed by other flights of low-power, high-efficiency aircraft. The inventor even developed a flying dinosaur replica, one of many exploits that have inspired admiration for Mr. MacCready's innovations over the years.

If his projects did not generate products and profits right away, that was fine with him. Mr. MacCready saw a symbolic value in the feats if they changed the way people thought about what was possible with low-powered, efficient vehicles.

He noted how Charles Lindbergh's trans-Atlantic flight in 1927 had served as a catalyst to global airline travel.

Now, at 65, Mr. MacCready is applying the innovations developed in his fantasy-like projects to vehicles suited to real-world use today or in the near future.

Most recently, Mr. MacCready and his small California company, AeroVironment Inc., was the primary contractor on General Motors Corp.'s Impact, a high-performance electric car. The car, which GM says could be produced within a few years, grew out of lessons the two companies learned building the GM Sunraycer, a solar-powered car that won a race across Australia in 1987, averaging 41.6 miles an hour (66.5 kilometers).

AeroVironment is also making the AV Pointer, a battery-powered, remote-control aircraft that carries a video camera for military surveillance operations. The expertise gained in creating airplanes capable of sustained flight on human or solar power contributed to the Pointer, which must be very lightweight, for portability, and able to fly with a small, quiet electric motor.

"There is a value in some way-out impractical projects that are done for prizes, symbolism or the fun of it, where you don't have to worry about production," Mr. MacCready said. "You can focus on extremes; when you do that you're able to go way beyond prescribed limits to new frontiers."

Mr. MacCready became internationally known in 1977 when his Gossamer Condor made the first sustained flight by human power. Two years later the Gossamer Albatross crossed the English Channel.

AeroVironment then turned to aircraft using photovoltaic cells to harness the sun's power; Gossamer Penguin made the first solar-powered climbing flight in 1980.

In 1981 the Solar Challenger flew 163 miles from France to England at an altitude of 11,000 feet (3,350 meters).

On Sunraycer, AeroVironment had the GM contract for project management, systems engineering, aerodynamics, structural design, construction and testing.

GM executives say the Sun-

See ELECTRIC, Page 12

Bart Bartholomew/The New York Times
Paul MacCready, a key designer of GM's new electric car.

Bonn Moving Toward Rate Parity With East

By Richard E. Smith
International Herald Tribune

FRANKFURT — West German economists and bankers are increasingly coming to terms with the possibility that politicians may forge a monetary union with East Germany based on an exchange rate of one Deutsche mark for one East German mark.

"The people in East Germany expect a one-for-one rate now, and I don't know if the politicians at this point can disappoint them," said Klaus-Dieter Schmidt, an economist at the Kiel Institute of World Economics.

Mr. Schmidt, like the Bundesbank president, Karl Otto Pöhl, and many other economists, warns that a one-to-one rate entails serious risks and that it would be healthier to let the East German mark float against the Deutsche mark for awhile in a more gradual adjustment.

But many politicians feel a one-to-one rate is one of the few weapons they have to counter a daily flow of 2,000 East Germans to West Germany, and they appear ready to overrule the economists.

Chancellor Helmut Kohl, who offered to talk about monetary union with East Germany last month without even telling Mr. Pöhl, said several days ago that he had "sympathy" for the one-to-one rate.

In the meantime, officials from the two countries are meeting on nearly a weekly basis to discuss the question of monetary union.

A commission of experts set up last month by Mr. Kohl and the East German prime minister, Hans Modrow, gathered for its second session on Monday in Bonn to discuss monetary union. The West German Finance Ministry did not comment on the proceedings but said the commission would meet again next Tuesday in East Berlin.

With political pressure building in both East and West Germany for a one-to-one rate, the discussion in economic circles and the media is shifting from whether to how such a rate might be implemented.

Bundesbank officials confirmed

See GERMANY, Page 10

Wave of Intervention Drives Dollar Lower

Reuters

NEW YORK — The dollar closed sharply lower in New York on Monday, after a day in which the U.S. Federal Reserve, nine European central banks and the Bank of Japan aggressively intervened to push it down, dealers said.

The European central banks, led by West Germany's Bundesbank, sold dollars repeatedly after an earlier intervention by the Bank of Japan.

Their move was followed by at least three rounds of dollar sales by the Federal Reserve. The Fed interventions included the sale of dollars for marks, the Fed's first such sales on the open market since October.

In New York, the dollar plunged to 1.6965 Deutsche marks from Friday's close of 1.7175, a drop of more than two pfennig. The U.S. currency declined to 149.005 yen from 150.27 yen. It also dropped to 1.4968 Swiss francs from 1.5103 francs, and to 5.732 French francs from 5.815 francs.

The dollar gained, however, against the British pound, which closed at $1.6443, slightly below Friday's close of $1.6480.

The pound also plunged against the mark, as the introduction of the local-government community charge continued to fuel fears of inflationary pressure.

Dealers said the pound could remain lower until after a parliamentary by-election in central England, which is scheduled for March 22.

One Frankfurt dealer said that the intervention was effective and added that the dollar had appeared

See DOLLAR, Page 10

CURRENCY RATES

Cross Rates

March 5

	$	£	D.M.	F.F.	H.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	1.9145	3.154	1.1264	0.3334	0.1527 *	—	5.422 *	1.2787	1.2857 *
Brussels(a)	35.3125	58.205	20.781	6.1505	2.817 *	18.4515	—	23.591	0.2371
Frankfurt	1.698	2.796	—	0.2959	0.1356 *	0.8878	4.812 *	1.1352	1.141 *
London (b)	1.64	—	2.7935	9.439	2,057.50	3.1463	58.035	2.4588	245.35
Milan	1,253.30	2,065.50	737.60	218.34	—	655.04	35.515	837.17	8.421
New York(c)	—	1.6443 b	1.6965	5.732	1,251.75	1.911	35.252	1.4968	149.005
Paris	5.741	9.469	3.3793	—	0.4581 *	3.0004	0.1626	3.8339	3.8545 *
Tokyo	150.25	247.39	87.46	25.96	0.1192	77.84	4.2253	99.44	—
Zurich	1.4997	2.4668	0.8814	0.261	0.1196 *	0.7831	4.2467 *	—	1.004 *
1 ECU	1.2017	0.7294	2.0429	6.902	1,507.24	2.3012	42.4563	1.8088	178.994
1 SDR	1.3117	0.7964	2.2272	7.5303	N.Q.	2.5112	46.3183	1.9623	197.078

Closings in London and Zurich, fixings in other centers. New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	4599.8	Fin. markka	3.995	Mex. peso	2744.99	S. Afr. rand	2.573
Austral. $	1.3228	Greek drac.	160.10	N. Zealand $	1.7021	Soviet ruble*	0.6019
Austr. schil.	11.96	Hong Kong $	7.8102	Nig. naira*	5.2995	Span. peseta	109.15
Brazil cruz.	33.007	Indian rupee	17.094	Norw. krone	6.55	Swed. krona	6.124
Canadian $	1.1921	Indo. rupiah	1800.99	Phil. peso	22.37	Taiwan $	25.95
Chinese yuan*	4.72	Irish £	0.6386	Port. escudo	149.40	Thai baht	25.73
Danish krone	6.523	Israeli shek.	2.0094	Saudi riyal	3.748	Turkish lira	2374.00
Egypt. pound	2.6433	Kuwaiti dinar	0.2913	Sing. $	1.8725	UAE dirham	3.67
		Malay. ring.	2.706	S. Kor. won	694.80	Venez. boliv.	43.00

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6369	1.6282	1.6193	Canadian dollar	1.1970	1.2018	1.2063
Japanese yen	148.76	148.65	148.54	Swiss franc	1.4962	1.4954	1.4944
Deutsche mark	1.6987	1.6987	1.6988				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

March 5

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8¼-8⅜	8-8⅛	9-9⅛	15 ⅛-15 ¼	10 ⅛-10 ¼	7 ⅛-7 ¼	10 ⅛-10 ¼	8 ⅜
2 months	8 ¼-8 ⅜	8 ⅛-8 ¼	9 ⅛-9 ¼	15 ⅛-15 ¼	10 ⅛-10 ¼	7 ⅛-7 ¼	10⅛-10 ¼	9
3 months	8 ¼-8 ⅜	8⅜-8½	9⅛-9¼	15¼-15⅜	10 ⅛-10 ¼	7⅜-7½	10 ⅞-11 ⅛	9⅛
6 months	8⅜-8½	8 ⅝-8 ¾	9 ⅛-9 ¼	15 ⅛-15 ¼	10 ⅞-11 ⅛	7 ⅛-7 ¼	11 ⅛-11 ¼	9¼
1 year	8⅝-8¾	9 ⅛-9 ¼	9¼-9⅜	15⅛-15¼	11 ⅛-11 ¼	7 ⅛-7 ¼	11⅛-11¼	9½

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

March 5

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	8.20	8¼
Com paper 90-179 days	7.55	7.55
3-month Treasury bills	7 13/16	7¾
6-month Treasury bills	7 13/16	7¾
1-year Treasury bills	7.73	7.65
30-year Treasury bond	98 12/32	99 11/32
2-month CD's	7.80	7.85
3-month CD's	7.85	7.85
Japan		
Discount rate	4¼	4¼
Call money	6 17/16	6 9/16
2-month interbank	7 3/16	7 7/32
3-month interbank	7 7/32	7¼
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	7.90	7.95
1-month interbank	8.25	8.35
3-month interbank	8½	8½
6-month interbank	8.95	8.95
Britain		
Bank base rate	15.00	15.00
Call money	15.00	15.00
3-month interbank	15⅜	15¼
6-month interbank	15 9/16	15⅜
France		
Intervention rate	10.00	10.00
Call money	10¼	10¼
1-month interbank	10⅝	10½
3-month interbank	10¾	10¾
6-month interbank	10 15/16	10 15/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

March 5

1 month	8 ⅛ - 8 ¼
2 months	8 ⅛ - 8 ¼
3 months	8 ¼ - 8 ⅜
6 months	8⅜ - 8½
1 year	8⅝ - 8¾

Source: Reuters.

U.S. Money Market Funds

March 5

Merrill Lynch Ready Assets
30-day average yield: 7.67
Telerate Interest Rate Index: 8.203

Source: Merrill Lynch, Telerate.

GOLD

March 5

	A.M.	P.M.	Ch'ge
Hong Kong	402.95	403.95	— 3.30
Luxembourg	403.65	—	— 3.20
Paris (12.5 kilo)	402.27	404.70	— 2.32
Zurich	403.35	403.49	— 1.40
London	403.00	403.28	— 1.85
New York	—	404.25	+ 0.75

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

EC Wants Tough GATT To Stem Protectionism

Reuters

BRUSSELS — The European Community, concerned by what some ministers see as a growing tendency of the United States to lash out at its trading partners, called on Monday for a stronger organization to oversee world commerce.

EC trade ministers said at a meeting in Brussels that talks on freeing world commerce should be a priority. They said they feared that the current round of global trade negotiations, scheduled to end in Brussels this year, was losing momentum while the United States is obsessed with the trade prowess of Japan.

Frans Andriessen, the EC Commission's trade negotiator, said the executive body would come up with a proposal this month to improve the dispute settlement procedure of the General Agreement on Tariffs and Trade.

The Italian trade minister, Renato Ruggeiro, and his Belgian counterpart, Robert Urbain, said GATT's role should be improved to make it a more aggressive policeman of world trade.

The suggestions have sprung from concern that the architect of the present liberal world trading system, the United States, is drifting away from its aims and that GATT, as it is now structured, is incapable of stopping it.

Britain's trade and industry minister, Nicholas Ridley, said all sides needed to redouble their efforts to reach an agreement in the trade talks to stop U.S. protectionism.

The 12-nation European Community is worried about a U.S. trade law, passed two years ago, that requires retaliation against trading partners who fall short of what Washington considers fair behavior.

GATT was born out of the failure of an ambitious effort to create an International Trade Organization after World War II. The organization was to be the trading leg of the Bretton Woods system, which was designed to oversee world finance.

But the U.S. Congress, concerned that such an organization would stifle world commerce with regulation rather than free it, spurned the idea in 1948. GATT, basically a nonbinding agreement that encourages free trade, was salvaged as the only remnant of the project. Although it has nearly 100 signatories, its legal status has always been questioned.

GATT's guiding aim is that trade benefits granted to one nation should be granted to all. But Mr. Urbain said that aim was being eroded by unilateral or bilateral action that threatens the whole system.

■ *Anti-Dumping Charges*

The EC Commission said Monday that it had started investigating allegations that U.S. and Japanese companies were dumping aspartame, an artificial sweetener, in the Community at unfairly low prices.

Holland Sweetener Co., the only maker of aspartame within the Community, told the commission that the price of aspartame from Japan and the United States went down by 40 percent by 1987, leaving it unable to cover its fixed costs with sales. The two exporters are Ajinomoto Co. of Japan and NutraSweet Co. of the United States.

Argentine Banks Close To Adjust to New Rules

United Press International

BUENOS AIRES — Banks closed Monday in Argentina to adjust to new foreign-exchange regulations, part of sweeping new austerity measures. The package also includes the forced retirement of some government employees and new taxes.

The central bank announced late Sunday that large purchasers of foreign exchange would be required to register with government authorities. Banks were closed to give the institutions time to shift their procedures and to study the new instructions.

The positions of all 56 secretaries of state, the rank just below cabinet minister, will be dropped, and all state employees will be required to retire two years early. Economy Minister Antonio Erman González said in a television speech.

For those who remain in the civil service, overtime will be abolished and vacancies frozen, he said.

The number of subsecretaries of state, the third-ranking position in the civil service, will be reduced from 112 to 32, he said.

The goal is to trim Argentina's hyperinflationary spiral, in which the cost of living is rising at a rate of more than 70 percent a month.

"If we don't stop hyperinflation, it will destroy our civilized way of life," Mr. González warned.

Other austerity measures announced by the minister included the postponement by 60 days of payments to suppliers by state agencies and the termination of discount loans to banks by the central bank as of Sept. 30.

At work in 27 countries

Consolidated financial highlights

In million dollars		1989	89/88
Results			
Income before tax	$	740.7	28.2 %
Net income		487.5	28.5
Balance sheet data			
Equity	$	2,221.3	18.2 %
Deposits and debt		28,052.6	40.3
Loans and discounts		21,806.4	39.1
Total assets		41,265.9	35.5
Per share (in dollars)			
Net income	$	4.01	16.6 %
Dividend		1.68	19.3
Ratios			
Return on equity		19.42%	
Return on assets		1.34	

Conversion rate: US $ 1.00 = Ptas. 109.72

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MARKET DIARY

Via Associated Press March 5

European Commodities

LONDON SUGAR
U.S. Dollars per metric ton

	Close Bid	Ask	High	Low	Previous Bid	Ask
May	329.80	330.80	330.80	321.00	320.80	321.00
Aug	329.20	329.40	329.60	320.60	321.00	321.20
Oct	318.80	319.40	320.00	312.40	312.40	312.60
Dec	308.00	317.40	N.T.	N.T.	308.00	310.00
Mar	297.40	297.60	300.20	291.00	291.80	292.00
May	298.00	299.40	N.T.	N.T.	290.00	290.80
Aug	295.00	298.00	N.T.	N.T.	283.00	289.00

Volume: 5,363 lots of 50 tons.

LONDON COCOA
Sterling per metric ton

	Close Bid	Ask	High	Low	Previous Bid	Ask
Mar	693	694	697	692	696	697
May	705	706	709	703	711	712
Jul	719	720	720	717	725	726
Sep	731	733	735	731	738	739
Dec	755	757	758	755	761	762
Mar	777	778	778	775	778	780
May	793	795	795	790	794	796

Volume: 5,753 lots of 10 tons.

LONDON COFFEE
Sterling per metric ton

	Close Bid	Ask	High	Low	Previous Bid	Ask
Mar	671	675	672	666	650	651
May	695	696	702	683	674	675
Jul	705	707	708	693	679	680
Sep	716	719	715	705	698	691
Nov	725	727	727	719	705	707
Jan	735	736	740	735	716	717
Mar	748	755	N.T.	N.T.	729	734

Volume: 6,067 lots of 5 tons.

GASOIL
U.S. dollars per metric ton

	Close Bid	Ask	High	Low	Previous Bid	Ask
Mar	169.75	170.00	171.75	166.50	167.50	168.25
Apr	167.00	167.25	167.75	162.50	163.75	164.00
May	164.50	165.00	165.50	160.00	162.00	162.50
Jun	162.00	163.00	163.00	160.00	161.25	162.00
Jul	164.25	165.00	164.00	160.00	161.00	161.50
Aug	164.00	166.00	165.75	162.75	161.50	163.25
Sep	165.25	N.Q.	165.25	165.00	162.50	164.00
Oct	165.00	167.25	167.25	166.75	169.50	169.50
Nov	164.00	169.00	169.00	169.00	160.00	170.00

Volume: 6,936 lots of 100 tons.

PARIS SUGAR
French francs per metric ton

	High	Low	Close Bid	Ask	Ch'ge
May	2,455	2,435	2,455	2,459	+13
Aug	2,460	2,430	2,458	2,460	+18
Oct	2,305	N.T.	2,290	2,310	+13
Dec	2,190	N.T.	2,215	2,239	+42
Mar	2,176	N.T.	2,205	2,225	+42
May	N.T.	N.T.	2,205	2,230	+40

Est. vol.: 724 lots of 50 tons. Prev. actual vol.: 1,644. Open interest: 16,714 lots.

Sources: Paris Bourse du Commerce, London Petroleum Exchange, Reuters.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.685	0.685
Coffee, lb	0.85	0.82
Copper electrolytic, lb	1.239	1.276
Iron FOB, ton	218.00	218.00
Lead, lb	0.44	0.44
Silver, troy oz	5.12	5.12
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	94.00	94.00
Tin, lb	3.8506	3.804
Zinc, lb	0.70	0.65

Currency Options

March 5

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Mar	Apr	Jun	Puts—Last Mar	Apr	Jun
50,000 Australian Dollars-cents per unit.							
Dollr	73	r	r	r	0.06	r	r
75.86	74	r	r	r	r	0.68	r
75.86	75	r	r	r	0.39	r	r
75.86	76	0.50	r	r	0.84	r	r
75.86	77	0.19	r	r	1.66	r	r
75.86	78	r	0.27	r	r	r	r
75.86	80	r	r	r	r	r	6.00
31,250 British Pounds-cents per unit.							
Pound	150	r	r	r	r	0.07	r
164.29	157½	r	r	r	r	0.54	r
164.29	160	r	r	r	r	1.40	3.15
164.29	162½	r	r	r	0.68	2.10	r
164.29	165	0.58	1.35	r	1.72	3.47	r
164.29	167½	0.30	0.93	r	4.55	r	r
164.29	170	0.06	0.51	1.05	r	r	r
164.29	172½	0.04	r	r	r	r	r
31,250 British Pounds-European Style.							
164.29	160	r	r	r	0.22	1.00	r
164.29	162½	r	r	r	0.66	r	r
164.29	165	r	r	r	1.78	r	r
164.29	170	0.10	0.43	r	r	r	r
50,000 Canadian Dollars-cents per unit.							
Dollr	81½	r	2.31	r	r	r	r
84.05	82½	r	r	r	r	0.19	r
84.05	83	r	r	r	r	0.33	0.95
84.05	83½	r	r	r	r	0.56	r
84.05	84	0.19	r	r	r	0.86	1.50
84.05	84½	r	r	0.32	r	r	r
50,000 Canadian Dollars-European Style.							
Dollar	82	r	r	r	0.03	r	r
62,500 West German Marks-cents per unit.							
Mark	55	3.82	r	r	r	r	0.21
58.94	56	r	r	r	r	0.14	0.48
58.94	56½	r	r	s	0.05	r	r
58.94	57	r	r	2.34	r	0.23	0.69
58.94	57½	r	r	s	0.11	r	r
58.94	58	0.90	1.20	r	0.13	0.52	1.00
58.94	58½	r	r	s	0.32	r	r
58.94	59	0.45	0.75	1.32	0.48	1.04	1.50
58.94	59½	0.24	r	s	1.09	r	r
58.94	60	0.13	0.40	r	r	r	2.18
58.94	61	0.03	r	0.62	r	r	r
58.94	61½	r	0.16	s	r	r	r
58.94	62	r	0.09	r	r	r	r
58.94	63	r	r	0.25	r	r	r
58.94	64	r	r	r	r	r	5.45
6.25 mil Yen-100ths of a cent per unit.							
Yen	65	r	r	r	r	0.25	0.62
67.08	66	1.25	r	1.92	0.20	0.40	0.72
67.08	67	0.36	0.97	1.28	0.60	0.74	1.27
67.08	68	0.14	0.45	r	1.16	r	1.70
67.08	68½	0.09	r	s	r	r	r
67.08	69	0.07	0.21	0.47	r	r	r
67.08	70	0.02	r	0.35	3.00	r	r
67.08	71	r	r	0.25	r	r	r
67.08	74	r	r	0.06	r	r	r
62,500 Swiss Francs-cents per unit.							
Franc	59	r	r	r	r	r	0.08
66.81	63	r	r	r	0.02	r	r
66.81	65	r	r	r	0.12	r	r
66.81	66	r	r	1.89	0.26	r	1.45
66.81	66½	0.66	r	s	0.64	r	r
66.81	67	r	r	1.45	r	r	1.93
66.81	68	0.15	r	r	r	r	r
66.81	68½	r	0.35	s	r	r	r
66.81	69	0.04	r	r	r	r	r

Total call vol. 9,587 Call open int. 364,336
Total put vol. 28,378 Put open int. 482,436
r—Not traded. s—No option offered.
Last is premium (purchase price).

NYSE Diary

	Close	Prev.
Advanced	682	982
Declined	828	484
Unchanged	468	503
Total issues	1979	1969
New Highs	27	29
New Lows	28	26

Amex Diary

	Close	Prev.
Advanced	275	326
Declined	258	200
Unchanged	260	261
Total issues	793	795
New Highs	14	14
New Lows	19	19

NASDAQ Diary

	Close	Prev.
Advanced	898	1,148
Declined	933	729
Unchanged	n.a.	2,436
Total issues	n.a.	4,323

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
Mar. 2	294,442	415,182	13,023
Mar. 1	284,659	412,488	22,158
Feb. 28	348,252	428,302	24,121
Feb. 27	282,150	447,497	22,095
Feb. 26	322,635	412,543	13,340

*Included in the sales figures

Dividends

Company	Per	Amt	Pay	Rec
USUAL				
Cato Corp	Q	.02	3-23	3-9
Commwlth Bncshs	Q	.21	4-25	3-30
Fidelity Natl Fincl	Q	.10	5-1	4-16
First Eastern	Q	.28	4-1	3-9
Fst Fncl Russellville	Q	.25	3-22	3-15
First Mississippi	Q	.07½	4-26	3-30
Inspiration Res	Q	.03	3-22	3-14
Star States Corp	Q	.10	3-30	3-9
Union Fncl Corp	Q	.11	3-30	3-16
Utd Illuminating	Q	.58	4-1	3-12

a-annual; m-monthly; q-quarterly; s-semi-annual

S&P 100 Index Options

March 5

Strike Price	Calls-Last Mar	Apr	May	Jun	Puts-Last Mar	Apr	May	Jun
280	—	—	—	—	⅛	1⅝	2⅛	—
285	—	—	—	—	⅛	1⅝	—	—
290	—	—	—	—	⅛	2⅛	3½	5⅝
295	29⅝	—	—	—	⅛	2⅝	4⅝	—
300	15½	19½	—	—	1⅛	3⅝	5⅜	7
305	17⅞	15⅜	—	—	1⅝	4⅝	6⅝	—
310	7	12	14⅞	—	2⅛	5⅝	8⅛	10
315	3⅝	8⅝	11⅛	—	4⅝	7⅝	10⅝	—
320	1⅝	5⅞	8	11	7⅝	10⅝	12⅝	13⅝
325	⅝	3⅝	5½	—	11⅝	12	14⅝	—
330	⅛	1⅝	4	6	14⅝	16⅝	18⅝	19
335	⅛	1	2⅝	—	—	—	—	—
340	⅛	½	—	—	—	—	—	—
345	—	⅛	—	—	—	—	—	—
350	—	⅛	—	—	—	—	—	—

Calls: total volume 96,704; total open int. 387,284
Puts: total volume 109,679; total open int. 463,987
S&P 100 index:
High 316.26 low 313.43 close 313.63 —2.03
Source: CBOE.

DM Futures Options

Strike Price	Calls-Settle [illegible]	[illegible]	[illegible]	Puts-Settle [illegible]	[illegible]	[illegible]
57	2.55	2.36	2.63	0.51	0.39	0.92
58	1.91	1.68	1.86	0.84	0.62	1.08
59	1.35	0.77	0.29	1.37	0.68	1.38
60	0.95	0.61	0.85	1.95	1.47	1.68
61	0.64	0.39	0.81	2.62	—	1.99
62	0.42	0.63	0.81	3.39	—	2.59

Est. total vol.: 18,322
Calls: - Fri. volume: 9,174 open int.: 52,537
Puts: - Fri. volume: 13,747 open int.: 95,600
Source: CME.

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2654.73	2675.23	2636.71	2649.55	—10.81
Trans	1146.69	1155.41	1133.89	1139.40	— 6.58
Util	218.94	220.51	217.12	218.37	— 1.26
Comp	995.14	1002.70	986.85	991.80	— 4.81

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	387.47	384.14	384.49	—1.76
Transp.	275.14	271.35	271.70	—3.03
Utilities	142.85	141.67	141.81	—0.58
Finance	29.11	28.72	28.72	—0.39
SP 500	336.38	333.49	333.74	—1.80
SP 100	316.26	313.43	313.63	—2.03

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	185.36	184.04	184.15	—0.82
Industrials	223.86	222.27	222.43	—0.79
Transp.	173.90	172.29	172.29	—1.40
Utilities	93.34	92.67	92.73	—0.43
Finance	145.31	144.33	144.33	—1.28

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	430.15	—0.87	420.95	424.73
Industrials	434.16	—0.58	426.20	425.11
Finance	474.84	—1.80	467.17	474.48
Insurance	504.44	+1.10	489.02	493.96
Utilities	624.12	—5.00	611.42	642.78
Banks	375.97	—0.58	376.20	374.75
Transp.	467.76	—1.32	456.12	465.41

AMEX Stock Index

High	Low	Close	Ch'ge
357.17	356.10	356.64	+0.52

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	90.77	—0.10
Utilities	91.90	—0.04
Industrials	89.69	—0.15

Market Sales

NYSE 4 p.m. volume	140,110,000
NYSE prev. cons. close	193,825,320
Amex 4 p.m. volume	11,970,000
Amex prev. cons. close	20,080,000
NASDAQ 4 p.m. volume	118,996,200
NASDAQ prev. 4 p.m. volume	132,372,000
NYSE volume up	49,327,232
NYSE volume down	73,814,312
Amex volume up	6,079,920
Amex volume down	3,481,310
NASDAQ volume up	n.a.
NASDAQ volume down	n.a.

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
TexUtil	43097	34¾	34⅝	34⅝	— ⅜
AmExp	34337	28⅛	27¼	27½	—1⅝
PhilMr s	23121	37⅝	36⅝	37⅝	+ ½
GenEl	15571	62⅞	61⅜	61⅞	+ ⅜
IBM	13773	105⅞	104⅝	105	+ ¼
AT&T	13542	40⅛	39⅝	39⅞	— ½
Pfizer	13380	61⅞	59	59⅝	—2⅛
GnMotr	12218	46⅛	45½	45⅝	— ¼
Exxon	11322	47	46⅝	46⅝	— ½
FordM	11232	47	46½	46⅝	— ⅛
PhilaEl	10604	18⅝	17⅝	18⅝	+ ½
PacGE	10528	22⅝	22¼	22¼	— ⅜
USX	10093	37⅛	36⅝	36⅝	— ¼
SouthCo	9891	26⅛	25⅞	26	— ⅛
Unitel s	9842	37	36⅛	36⅝	+ ⅝

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
BolrPh	7186	6	5½	6	+1
ENSCO	6001	4⅝	4¼	4⅝	+ ⅛
MaxmC	5723	5⅛	5	5⅛	+ ⅛
WangB	4665	5⅝	5¼	5½	+ ⅛
EchoBy	4620	16⅝	16⅛	16⅛	
TexAir	3118	8⅝	7⅝	8¼	— ⅛
Hillhav n	3065	1⅛	1⅛	1⅛	
BAT In	3000	13⅛	13	13⅛	
SNk 193wt	2876	5⅛	5⅛	5⅛	+ ⅛
WDigitl	2842	10⅝	10⅛	10½	
NY Tim	2519	24⅝	24⅛	24⅛	— ⅜
SupTitk n	2504	4⅛	3⅞	4	+ ⅛
Dk NK wt	2460	6⅝	6⅛	6⅝	+ ⅛
BT NK wt	2346	13⅞	13⅛	13⅝	+ ⅛
Frolit.	2127	13⅛	13	13	— ⅛

WORLD MARKETS IN REVIEW
IN THE IHT EVERY MONDAY.
A WEEKLY REVIEW OF WORLD STOCK MARKETS. ESSENTIAL READING FOR INVESTORS AND PROFESSIONALS WORLDWIDE

U.S. FUTURES

Via Associated Press March 5

Grains

WHEAT (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
3.98¼	3.84½	Mar	3.88	3.88½	3.81¼	3.85	—.03¼
4.32	3.54½	May	3.55	3.55	3.51	3.51¼	—.04
3.85	3.38	Jul	3.38	3.38	3.36	3.36¾	—.02¼
3.73	3.45½	Sep	3.45½	3.45½	3.43	3.43¼	—.02¼
3.80	3.56	Dec	3.56	3.56¼	3.55	3.55¾	—.02
3.85	3.65½	Mar	3.66	3.66	3.63	3.63	—.03½

Est. Sales Prev. Sales 12,791
Prev. Day Open Int. 59,678 up 2,496

CORN (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
2.86½	2.26	Mar	2.45¼	2.45½	2.44½	2.44¾	—.01
2.89½	2.30	May	2.52	2.52½	2.51½	2.52	—.00½
2.85	2.31	Jul	2.56¾	2.57¼	2.56	2.56¾	—.00½
2.71	2.29	Sep	2.54	2.55	2.53½	2.54½	
2.63½	2.22	Dec	2.53	2.53½	2.51¾	2.53¼	+.00¼
2.61	2.41	Mar	2.58¼	2.59½	2.57¾	2.59½	+.00¾
2.64	2.49¾	May	2.61½	2.61½	2.61½	2.61½	+.00½

Est. Sales Prev. Sales 39,098
Prev. Day Open Int.227,706 up 52

SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
5.72¾	5.60¼	Mar	5.69½	5.71¼	5.68	5.70¾	+.02
7.78	5.66¼	May	5.83	5.85	5.81½	5.84¼	+.01½
7.31	5.78	Jul	5.95	5.97½	5.94	5.96¾	+.01½
7.05	5.78	Aug	5.98	6.01	5.97½	6.00¾	+.02¼
6.40	5.68	Sep	6.00	6.01	5.98½	5.99½	+.01½
6.60	5.64½	Nov	6.05½	6.07½	6.04¼	6.06½	—.00½
6.35½	5.87	Jan	6.15½	6.16¼	6.13¾	6.15¼	—.01
6.43	5.65¼	Mar	6.25	6.25	6.23	6.25½	+.00½
6.31½	6.14½	May				6.27½	+.00½

Est. Sales Prev. Sales 38,138
Prev. Day Open Int.101,562 off 556

SOYBEAN MEAL (CBT) 100 tons- dollars per ton

Season High	Season Low		Open	High	Low	Close	Chg.
249.20	158.00	Mar	159.50	160.20	159.20	159.40	
230.50	163.80	May	164.00	164.50	164.00	164.30	
208.00	167.50	Jul	169.50	169.90	168.50	169.20	—.10
188.00	170.10	Aug	171.00	171.80	171.00	171.20	
188.00	171.50	Sep	173.20	174.50	173.20	173.50	—.30
188.50	173.80	Oct	176.00	176.70	175.50	175.60	—.90
190.50	174.00	Dec	179.80	180.50	179.50	179.50	—.50
189.00	178.00	Jan	181.00	181.50	181.00	181.20	—.80
183.00	181.00	Mar	183.50	183.50	182.00	183.50	—3.00

Est. Sales Prev. Sales 22,409
Prev. Day Open Int. 73,609 off 1,006

SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.

Season High	Season Low		Open	High	Low	Close	Chg.
21.78	20.35	Mar	21.75	22.25	21.65	22.22	+.46
26.05	19.20	May	21.78	22.20	21.72	22.18	+.40
25.80	19.50	Jul	21.85	22.25	21.76	22.21	+.40
23.90	19.20	Aug	21.63	22.00	21.60	22.00	+.35
21.70	19.50	Sep	21.40	21.75	21.30	21.72	+.42
21.35	19.45	Oct	21.15	21.55	21.05	21.52	+.52
21.58	19.75	Dec	21.00	21.45	20.90	21.42	+.47
21.45	19.81	Jan				21.32	+.57
20.65	19.82	Mar	20.90	20.95	20.90	20.95	+.30
20.30	20.15	May				20.80	+.28

Est. Sales Prev. Sales 25,390
Prev. Day Open Int. 86,544 off 1,388

Livestock

CATTLE (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
77.87	70.80	Apr	76.50	76.67	76.32	76.50	+.25
73.45	69.75	Jun	71.45	71.60	71.30	71.47	+.12
72.07	69.12	Aug	70.82	70.97	70.80	70.85	+.13
73.20	69.38	Oct	72.50	72.75	72.47	72.70	+.20
73.55	71.00	Dec	73.05	73.15	72.97	73.10	+.05
73.75	72.50	Feb	73.00	73.15	73.00	73.12	+.15

Est. Sales 14,586 Prev. Sales 13,433
Prev. Day Open Int.100,179 up 520

FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
84.10	77.40	Mar	80.80	80.90	80.70	80.82	+.35
82.07	78.90	Apr	80.15	80.35	80.10	80.30	+.23
82.40	78.40	May	80.30	80.45	80.25	80.45	+.30
81.60	78.50	Aug	80.45	80.70	80.45	80.55	+.28
81.20	78.00	Sep	80.45	80.65	80.45	80.60	+.35
81.20	78.20	Oct	80.50	80.77	80.45	80.75	+.48
81.00	79.00	Nov	80.45	80.90	80.45	80.90	+.45
81.00	79.75	Jan	80.45	80.45	80.45	80.82	+.43

Est. Sales 1,301 Prev. Sales 1,310
Prev. Day Open Int. 12,879 up 115

HOGS (CME) 30,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
50.67	39.40	Apr	49.95	50.75	49.40	49.72	—.55
55.10	44.25	Jun	54.32	55.10	54.80	54.45	+.08
54.45	44.95	Jul	54.16	54.62	53.65	53.97	—.05
52.45	43.70	Aug	51.95	52.55	51.65	51.95	—.05
47.27	40.80	Oct	47.10	47.45	46.92	47.12	—.05
47.90	44.25	Dec	47.60	47.80	47.35	47.52	+.07
47.80	45.25	Feb	47.80	47.90	47.35	47.45	—.30
46.30	45.40	Apr	45.80	45.80	45.70	45.70	—.10

Est. Sales 10,952 Prev. Sales 4,499
Prev. Day Open Int. 33,026 up 381

PORK BELLIES (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
64.90	38.15	Mar	48.40	49.30	47.30	48.02	—.73
63.75	39.50	May	49.25	50.32	48.32	48.97	—.33
61.90	39.95	Jul	49.70	50.85	48.98	49.25	—1.22
60.00	39.20	Aug	48.00	49.40	47.20	47.45	—1.32
63.40	48.07	Feb	53.52	54.30	53.10	53.35	—.20
58.60	50.30	Mar	54.00	54.00	54.00	54.00	—2.00

Est. Sales 8,341 Prev. Sales 7,856
Prev. Day Open Int. 12,331 off 149

Food

COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
146.00	71.00	Mar	99.50	104.50	99.50	104.50	+5.50
124.50	72.73	May	99.60	104.95	99.60	104.24	+4.76
132.25	74.85	Jul	101.60	106.25	101.60	105.49	+4.64
120.00	77.25	Sep	103.00	107.40	103.00	106.72	+4.62
104.00	81.00	Dec	105.25	109.50	105.25	108.75	+4.73
114.75	83.00	Mar	108.60	111.40	108.60	110.75	+4.75
123.00	91.25	May	110.60	113.00	110.60	112.75	+4.75
104.50	92.75	Jul				114.00	+6.00

Est. Sales Prev. Sales 11,548
Prev. Day Open Int. 47,210 up 530

SUGAR-WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
15.25	9.20	May	14.59	15.00	14.53	14.98	+.51
15.08	10.55	Jul	14.49	14.87	14.42	14.83	+.47
14.65	10.40	Oct	14.16	14.48	14.16	14.38	+.32
13.80	12.10	Mar	13.45	13.68	13.40	13.67	+.33
13.47	13.00	May				13.50	+.32
		Jul	13.15	13.15	13.15	13.47	+.39

Est. Sales 35,798 Prev. Sales 24,749
Prev. Day Open Int.140,280 off 1,909

COCOA (NYCSCE) 10 metric tons- $ per ton

Season High	Season Low		Open	High	Low	Close	Chg.
1525	896	Mar	1105	1118	1097	1104	—19
1465	905	May	1075	1085	1066	1080	—14
1388	921	Jul	1082	1090	1076	1087	—12
1400	941	Sep	1095	1104	1089	1100	—11
1395	965	Dec	1120	1129	1115	1123	—13
1380	985	Mar	1141	1142	1133	1142	—16
1175	1000	May	1148	1148	1148	1159	—16
1155	1060	Jul				1170	—18

Est. Sales 4,639 Prev. Sales 10,440
Prev. Day Open Int. 58,415 up 1,025

ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
206.50	121.40	Mar	191.95	193.00	190.10	190.65	—1.55
205.85	122.50	May	186.30	187.25	186.15	187.30	+1.05
206.50	123.00	Jul	185.00	190.00	184.50	187.75	+1.05
202.80	123.50	Sep	182.25	183.20	181.00	181.85	—.35
199.50	124.00	Nov	175.25	178.50	175.00	178.50	+1.85
191.00	125.00	Jan	170.30	171.00	170.20	172.50	+1.30
190.50	174.80	Mar				172.50	+1.30
190.00	178.00	May				172.50	+1.30
		Jul				172.50	+1.30

Est. Sales Prev. Sales 1,887
Prev. Day Open Int. 11,325 up 29

Metals

HI GRADE COPPER 25,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
126.90	95.00	Mar	120.40	122.30	120.40	122.00	+3.20
122.70	95.00	Apr	117.50	118.00	117.50	119.10	+3.85
120.70	94.50	May	114.30	117.10	113.90	116.80	+3.10
116.80	95.20	Jun	111.10	112.50	111.10	114.35	+3.10
117.10	93.25	Jul	109.00	112.20	108.80	112.30	+3.40
110.50	95.00	Aug				110.10	+3.10
112.70	92.50	Sep	104.80	107.40	104.80	107.80	+3.10
109.00	94.50	Oct				106.95	+3.20
101.70	94.50	Nov				105.10	+2.75
110.00	91.50	Dec	102.00	103.40	102.00	103.60	+2.50
102.50	94.00	Jan				102.95	+2.40
		Feb				102.40	+2.40
106.00	92.30	Mar	101.50	101.50	101.00	101.60	+2.30
103.25	97.00	May				100.00	+2.25
		Jul				99.30	+2.30
		Sep				98.50	+2.30
		Dec				97.90	+2.30
		Jan				97.90	+2.30

Est.Sales Prev.Sales 12,650 Prev.Day Open Int. 33,113 Chg. —369

ALUMINUM (COMEX) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
87.00	64.00	Mar				68.50	
		Apr				68.50	
75.00	65.00	May				68.75	
95.50	66.00	Jul				69.75	
74.50	74.50	Sep				69.75	
		Dec				69.75	
		Jan				69.75	
		Mar				69.75	
		May				69.75	
		Jul				69.75	
		Sep				69.75	
		Dec				69.75	
		Jan				69.75	

Est. Sales Prev. Sales 7
Prev. Day Open Int.

SILVER (COMEX) 5,000 troy oz.- cents per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
910.0	505.0	Mar	511.5	514.0	510.0	511.6	—1.0
536.0	516.0	Apr				514.3	—1.0
910.0	512.0	May	519.5	521.0	517.0	518.8	—1.0
761.5	522.5	Jul	528.0	529.5	526.0	527.0	—1.0
760.0	532.0	Sep	537.0	538.0	535.0	535.5	—1.0
742.0	542.5	Dec	549.0	549.0	546.0	547.3	—1.0
686.0	549.0	Jan				550.8	—1.0
665.0	557.0	Mar	559.5	559.5	559.5	559.2	—1.0
647.0	567.5	May				567.3	—1.0
667.5	573.0	Jul	577.0	577.0	575.0	575.6	—1.0
654.0	582.0	Sep				584.3	—1.0
623.5	590.0	Dec	597.0	599.0	597.0	597.2	—1.0
		Jan				601.2	—1.0

Est. Sales 11,000 Prev. Sales 9,207
Prev. Day Open Int. 93,112 off 1,188

PLATINUM (NYME) 50 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
557.50	473.00	Apr	508.50	511.50	507.00	509.10	+1.20
536.00	477.00	Jul	514.00	517.00	512.50	514.20	+1.30
560.50	483.50	Oct	519.00	520.00	518.50	520.20	+1.30
551.00	493.90	Jan				526.60	+1.30
554.50	529.50	Apr				533.20	+1.30

Est. Sales Prev. Sales 2,404
Prev. Day Open Int. 15,270 up 236

PALLADIUM (NYME) 100 troy oz- dollars per oz

Season High	Season Low		Open	High	Low	Close	Chg.
175.00	126.50	Jun	131.50	132.75	130.50	132.25	+.50
149.50	128.00	Sep	132.50	133.75	132.00	133.50	+.50
147.00	129.75	Dec	134.50	134.50	134.00	134.80	+.50
142.00	123.25	Mar	129.60	129.60	128.00	129.65	+.50
		Mar				136.30	+.50

Est. Sales Prev. Sales 766
Prev. Day Open Int. 5,187 off 159

GOLD (COMEX) 100 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
427.50	397.50	Mar	404.00	404.00	404.00	404.10	+1.10
525.80	370.00	Apr	406.00	407.50	405.00	406.60	+1.00
		May				409.40	+1.00
497.00	372.50	Jun	411.80	413.00	410.20	412.00	+1.00
487.00	380.00	Aug	417.30	417.30	416.50	417.20	+1.00
472.00	384.50	Oct				422.50	+1.10
455.50	387.50	Dec	426.50	428.50	425.50	427.70	+1.20
457.50	394.80	Feb	432.30	433.50	432.30	433.10	+1.20
460.00	398.50	Apr	437.40	437.40	437.40	438.30	+1.20
466.20	402.60	Jun				443.90	+1.20
468.00	389.30	Aug				449.30	+1.30
476.00	450.00	Oct				455.10	+1.00
483.00	421.00	Dec				461.80	+1.00

Est. Sales 26,000 Prev. Sales 59,415
Prev. Day Open Int.125,433 up 4,015

Financial

US T. BILLS (IMM) $1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
93.60	90.75	Mar	92.17	92.17	92.10	92.10	—.09
93.65	91.10	Jun	92.45	92.45	92.28	92.29	—.17
93.65	91.28	Sep	92.51	92.51	92.40	92.40	—.16
93.32	92.33	Dec	92.32	92.37	92.22	92.22	—.18
93.20	92.30	Mar	92.33	92.33	92.22	92.22	—.02
92.70	92.05	Jun	92.00	92.00	92.00	92.00	—.09

Est. Sales Prev. Sales 7,004
Prev. Day Open Int. 32,491 off 414

10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
101-7	95-7	Mar	96-6	96-6	95-14	95-15	—23
101-6	95-3	Jun	96-3	96-4	95-10	95-12	—23
100-14	95-13	Sep	95-28	95-28	95-7	95-8	—22
96-27	95-10	Dec				95-3	—21

Est. Sales Prev. Sales 34,333
Prev. Day Open Int. 84,384 up 1,564

US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)

Season High	Season Low		Open	High	Low	Close	Chg.
101-4	72-1	Mar	92-20	93-8	91-31	92-1	—13
100-15	75	Jun	92-25	93-4	91-26	91-29	—13
100-4	79-1	Sep	92-25	92-25	91-22	91-24	—13
99-24	80	Dec	92-17	92-17	91-18	91-18	—13
99-12	77-21	Mar	92-1	92-1	91-11	91-11	—13
99-4	82-18	Jun	91-24	91-24	91-2	91-2	—13
99-5	86-4	Sep				90-26	—12
98-20	88-18	Dec	90-19	90-19	90-18	90-18	—13
98-13	91-29	Mar				90-11	—12
97-19	91-9	Jun	90-20	90-20	90-20	90-4	—12
		Sep				89-29	—12

Est. Sales Prev. Sales 393,877
Prev. Day Open Int.299,186 off 3,487

MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
95-23	85-19	Mar	91-12	91-15	90-27	90-30	—16
95-13	87-2	Jun	90-11	90-12	89-26	89-29	—17
95-11	89-18	Sep				89-10	—17

Est. Sales Prev. Sales 3,297
Prev. Day Open Int. 9,474 up 62

EURODOLLARS (IMM) $1 million-pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
92.46	88.90	Mar	91.57	91.59	91.55	91.56	—.03
92.45	88.74	Jun	91.50	91.51	91.42	91.43	—.08
92.39	88.74	Sep	91.42	91.42	91.32	91.33	—.10
92.15	89.65	Dec	91.23	91.23	91.12	91.14	—.10
92.01	89.96	Mar	91.14	91.14	91.03	91.05	—.10
91.85	89.71	Jun	91.01	91.01	90.91	90.92	—.10
91.83	90.04	Sep	90.99	90.99	90.89	90.89	—.10
91.78	90.04	Dec	90.89	90.89	90.78	90.80	—.10
91.82	90.09	Mar	90.94	90.94	90.85	90.85	—.10
91.76	90.78	Jun	90.90	90.90	90.83	90.83	—.09
91.72	90.73	Sep	90.88	90.88	90.82	90.82	—.07
91.63	90.66	Dec	90.80	90.80	90.72	90.72	—.09
91.51	90.71	Mar	90.81	90.81	90.77	90.74	—.10
91.51	90.69	Jun	90.79	90.80	90.76	90.76	—.05
91.47	90.63	Sep	90.75	90.75	90.69	90.67	—.10
91.37	90.57	Dec	90.69	90.69	90.67	90.67	—.05

Est. Sales Prev. Sales 103,429
Prev. Day Open Int.666,688 up 3,306

BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
1.7098	1.4600	Mar	1.6436	1.6446	1.6310	1.6404	—38
1.6822	1.4408	Jun	1.6160	1.6170	1.6036	1.6132	—42
1.7700	1.5290	Sep	1.5840	1.5874	1.5816	1.5884	—44

Est. Sales Prev. Sales 14,543
Prev. Day Open Int. 28,847 off 124

CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.8595	.7890	Mar	.8372	.8395	.8371	.8393	+21
.8521	.8088	Jun	.8275	.8297	.8275	.8296	+22
.8468	.8093	Sep	.8214	.8214	.8211	.8218	+23
.8420	.8050	Dec	.8150	.8150	.8150	.8155	+28
.8365	.7990	Mar	.8076	.8076	.8076	.8095	+35
.8070	.7995	Jun	.8025	.8025	.8025	.8043	+36

Est. Sales Prev. Sales 4,578
Prev. Day Open Int. 29,171 off 1,248

FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001

Season High	Season Low		Open	High	Low	Close	Chg.
.17570	.17490	Mar				.17435	+190

Est. Sales Prev. Sales
Prev. Day Open Int.

GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.6063	.5000	Mar	.5883	.5904	.5856	.5901	+69
.6060	.5057	Jun	.5878	.5902	.5852	.5898	+70
.6050	.5325	Sep	.5870	.5890	.5850	.5887	+70
.6018	.5769	Dec	.5854	.5857	.5854	.5880	+71
.6025	.5820	Mar				.5873	+72

Est. Sales Prev. Sales 64,408
Prev. Day Open Int. 83,320 up 1,934

JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001

Season High	Season Low		Open	High	Low	Close	Chg.
.008328	.006651	Mar	.006723	.006723	.006672	.006719	+58
.007530	.006664	Jun	.006739	.006749	.006687	.006734	+60
.007390	.006680	Sep	.006755	.006755	.006706	.006748	+60
.007080	.006740	Dec	.006780	.006780	.006745	.006762	+62

Est. Sales Prev. Sales 42,826
Prev. Day Open Int. 83,318 off 241

SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.6805	.5740	Mar	.6472	.6492	.6444	.6484	+57
.6789	.5850	Jun	.6457	.6480	.6431	.6470	+58
.6750	.6050	Sep	.6428	.6462	.6420	.6454	+57
.6750	.5600	Dec	.6435	.6435	.6435	.6458	+58
.6660	.6500	Mar				.6450	+65

Est. Sales Prev. Sales 35,227
Prev. Day Open Int. 41,180 up 319

Industrials

LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.

Season High	Season Low		Open	High	Low	Close	Chg.
210.70	185.00	Mar	193.80	195.30	192.20	194.30	+1.40
205.90	188.00	May	191.20	192.70	191.20	192.40	+1.40
205.00	177.50	Jul	193.20	195.30	193.20	194.40	+1.60
204.80	192.00	Sep	194.90	195.00	194.00	194.20	+.70
200.00	189.90	Nov	192.10	193.00	192.10	192.30	+1.80
201.30	186.30	Jan	193.00	193.80	192.50	192.50	+1.00
202.30	191.00	Mar				193.50	+2.50

Est. Sales 1,776 Prev. Sales 1,758
Prev. Day Open Int. 5,254 off 43

COTTON 2 (NYCE) 50,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
78.40	53.60	Mar	68.00	71.30	68.00	70.15	+2.07
78.85	55.90	May	69.85	71.79	69.80	71.79	+2.00
78.70	63.70	Jul	70.40	72.33	70.30	72.33	+2.00
72.30	63.95	Oct	66.25	67.10	66.25	67.10	+.85
69.20	62.80	Dec	66.00	66.80	65.00	65.94	+1.09
68.45	63.82	Mar	65.95	66.50	65.95	66.45	+.90
67.50	64.40	May	66.50	67.30	66.50	67.30	+.90
77.48	64.50	Jul				67.75	+.80

Est. Sales Prev. Sales 3,272
Prev. Day Open Int. 34,043 off 123

HEATING OIL (NYME) 42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
62.50	45.00	Apr	55.70	58.50	55.45	57.85	+1.98
59.50	44.50	May	53.00	56.00	52.90	55.90	+1.80
57.70	44.30	Jun	54.50	55.90	54.30	55.85	+1.81
57.20	46.80	Jul	54.70	55.30	54.50	55.30	+1.81
57.40	47.80	Aug	54.50	56.25	54.25	55.85	+1.86
58.00	48.00	Sep	55.20	56.80	55.20	56.25	+1.86
58.50	52.00	Oct	54.90	56.90	54.90	56.80	+1.80
57.40	51.80	Nov	57.45	58.50	57.45	58.50	+.40
60.15	52.85	Dec	58.20	58.50	58.20	58.50	+1.30
59.00	55.80	Jan	58.00	58.00	58.00	58.00	+.40
60.00	54.35	Feb	57.30	57.30	57.30	57.30	—.10

Est. Sales Prev. Sales 22,541
Prev. Day Open Int. 64,145 off 369

CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.

Season High	Season Low		Open	High	Low	Close	Chg.
22.58	16.30	Apr	21.30	21.65	21.20	21.58	+.23
22.27	16.20	May	21.32	21.72	21.28	21.48	+.21
22.05	16.50	Jun	21.27	21.72	21.26	21.48	+.14
21.80	16.60	Jul	21.20	21.56	21.07	21.32	+.34
21.63	16.29	Aug	20.90	21.35	20.90	21.28	+.36
21.60	16.50	Sep	20.74	21.15	20.74	21.15	+.35
21.55	16.50	Oct	20.73	21.05	20.73	21.05	+.31
21.48	17.30	Nov	20.66	20.90	20.66	20.87	+.28
21.50	12.80	Dec	20.64	20.90	20.64	20.87	+.14
21.45	17.87	Jan	20.62	20.63	20.63	20.63	+.20
21.45	18.15	Feb	20.63	20.63	20.63	20.63	—.05
21.55	18.02	Mar	20.52	20.65	20.52	20.65	+.19
21.45	18.00	Apr	20.55	20.55	20.55	20.55	+.03
21.45	16.65	May	20.56	20.56	20.56	20.56	—.05
21.45	17.98	Jul	20.92	20.92	20.56	20.56	—.05

Est. Sales Prev. Sales 74,295
Prev. Day Open Int.

Stock Indexes

SP COMP. INDEX (CME) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
349.05	320.75	Mar	335.60	337.30	333.51	334.50	—1.40
373.20	324.70	Jun	339.50	341.10	337.50	338.45	—1.30
372.50	329.00	Sep	344.00	344.00	341.00	342.40	—1.35
348.80	333.50	Dec	346.10	346.10	346.10	346.70	—1.10

Est. Sales Prev. Sales 51,957
Prev. Day Open Int.129,924 off 1,476

VALUE LINE (KCBT) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
314.80	262.50	Mar	276.20	276.60	273.70	274.85	—.85
317.30	267.00	Jun	279.95	279.95	277.35	278.75	—.85
287.65	275.40	Sep	283.90	283.90	282.50	282.85	—.85
281.00	279.30	Dec				287.05	—.85

Est. Sales Prev. Sales
Prev. Day Open Int.

NYSE COMP. INDEX (NYFE) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
204.20	170.20	Mar	184.90	185.70	183.80	184.30	—.75
205.45	179.00	Jun	186.95	187.85	185.85	186.35	—.75
209.00	181.00	Sep	189.15	189.25	189.15	188.40	—.75
206.50	185.75	Dec	191.25	191.25	191.00	190.45	—.75

Est. Sales Prev. Sales 55,602
Prev. Day Open Int. 6,574 up 147

Commodity Indexes

	Close	Previous
Moody's	1,101.30 f	1,095.00 f
Reuters	1,876.20	1,849.50
D.J. Futures	134.58	132.78
Com. Research	N.A.	235.14

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

U.S./AT THE CLOSE

Dow Ends Lower On Profit Taking

United Press International

NEW YORK — Profit taking and computerized program selling on Monday snapped the five-day winning streak on the New York Stock Exchange as prices closed lower in moderate trading.

The Dow Jones industrial average, which had jumped 24.77 points Friday, fell 10.81 to close at 2,649.55, the first losing day since Feb. 23.

Among broader market gauges, the New York Stock Exchange composite index lost 0.82 to 184.15 and Standard & Poor's 500-stock index fell 1.80 to 330.74. The price of an average share slipped 15 cents.

Declines led advances by about a 5-to-4 ratio. Volume was 141.26 million shares, down from 164.33 million shares traded Friday.

N.Y. Stocks

Analysts said a weak bond market and dollar sparked profit taking at the opening. Computerized program selling, used to profit on price differences between stocks and stock-index futures, exacerbated the drop, they said.

The weakness was interrupted by a slight rally on institutional buying, which has been tepid in recent weeks, but then the concerns about the bond market and dollar resurfaced, they said.

"Even though the market was down, it's in the context of the Dow being up 96 points last week," said Eugene Peroni, Jr., chief technical analyst at Janney Montgomery Scott Inc. in Philadelphia.

"It's encouraging," he said. "The market seems to be digesting its gains in an orderly manner. I think the market wants to work higher."

Texas Utilities was the most active issue, down ⅜ to 34⅝ in dividend-related trading.

American Express followed, tumbling 1⅝ to 27½ after saying Sunday that it would buy all the publicly held shares of its brokerage firm, Shearson Lehman Hutton Inc. The move is a turnaround for American Express, which for months has been seeking to reduce its 68 percent stake in the Wall Street investment bank's common shares. Shearson was down ⅝ to 11⅞.

Philip Morris was third, up ½ to 37⅝.

Soviets Apply In New York to List Platinum

Reuters

NEW YORK — Platinum bars bearing the Soviet Union's hammer and sickle symbol may soon be delivered for the first time on the New York Mercantile Exchange, the exchange said Monday.

Almazjuvelirexport, known as ALMAS, the Soviet agency in charge of the Soviet Union's platinum and palladium's exports, has just completed an application to become a NYMEX approved brand.

Industry sources warned, however, that the Soviet bid to deliver the metal under NYMEX futures contracts could make the market a dumping ground for Soviet platinum.

This is because the exchange "can offer the U.S.S.R. a better price than its current partners," one trader said.

Firms Assail FDA on Generic Drugs

WASHINGTON (Reuters) — Drug companies generally think the Food and Drug Administration does a good job of evaluating brand-name drugs for marketing approval but is botching its review of generic drugs, a federal report said.

The Inspector General of the Health and Human Services Department said 16 generic drug makers it interviewed last fall believe the FDA to be "ineffective in ensuring that safe and effective drugs enter the market in a timely manner."

Most of the companies' complaints focused on agency delays in approving new generic drugs rather than on safety concerns. The drug companies said they thought the agency was too cautious when it came to assuring a drug's safety.

Geffen Refuses to Comment on Sale

LOS ANGELES (Reuters) — Geffen Records, an independent record label, declined to comment Monday on a published report that it agreed to be bought by Thorn EMI PLC.

News reports said that Geffen, whose artists include Cher and the heavy metal band Guns N' Roses, had agreed to be acquired for $700 million in cash and stock.

Last Thursday, a Geffen spokeswoman said the company was not for sale. She said its owner, David Geffen, was negotiating a new distribution agreement with Warner Records. On Monday, however, Geffen Records declined to comment on whether it had broken off talks with Warner.

Moody's Upgrades BankAmerica

NEW YORK (Reuters) — Moody's Investors Service said Monday it had upgraded BankAmerica Corp. and some of its subsidiaries, including Bank of America NT and SA, reflecting its expectation of continued strength in the company's core earnings.

About $6.4 billion of securities are affected.

Moody's cited the company's robust key performance indexes, which have improved since 1987. Moody's also said the current levels of earnings and internal capital generation should be able to be maintained.

Dun & Bradstreet to Sell 2 Units

NEW YORK (Reuters) — Dun & Bradstreet Corp. said Monday that it planned to sell Datastream International and Interactive Data, providers of historical investment information and related services.

The company said the divestitures resulted from its strategy of sharpening its focus on key markets for its information services.

Dun & Bradstreet also said it continued to expect that 1990 per-share earnings would be in the range of $2.80.

For the Record

General Motors Corp.'s Electronic Data Systems Corp. subsidiary said it had purchased a 25 percent equity interest in Thomas Group Inc. for an undisclosed amount. *(Reuters)*

Dibrell Brothers Inc. said it signed a definitive agreement on March 2 with R.J. Reynolds Tobacco International to buy Reynolds' Brazilian tobacco business for $50 million. R.J. Reynolds is a unit of RJR Nabisco Inc. *(Reuters)*

GERMANY: *East-West Parity*

(Continued from first finance page)

that a board member Claus Köhler had circulated a proposal for discussion at the central bank's board meeting last week for a one-to-one rate on a staggered schedule.

According to the plan, each East German could convert 2,000 East marks in cash and 3,000 East marks in savings but would have to wait to convert any more until East German productivity strengthened. Further funds would be frozen in accounts and released gradually.

Other economists have broached plans that advocate immediate conversion for limited amounts, with much of the vast overhang of some 160 billion marks in East German savings channeled into real estate, bonds or new shares in East German industry.

Some economists support using several conversion rates simultaneously to control flows and protect various sectors of the population.

"The problem is that this would be bureaucratic and difficult, but it is still a topic of discussion," said Peter Pietsch, an economist with Commerzbank.

West Germany used more than one rate in its monetary revision in 1948, but its stock of savings, ravaged by war and inflation, was less valuable than East Germany's today and its population did not have the option of automatically emigrating.

Economists have long warned of two major problems with a one-to-one rate.

It would put immense buying power into the hands of a population starved for consumer goods and result in inflation with too many marks chasing too few goods.

The more difficult problem involves the low productivity of East German companies and workers.

"Their industry is not internationally very competitive at this point and it would help to have a low exchange rate," said Mr. Schmidt of the Kiel Institute.

DOLLAR: *Wave of Intervention*

(Continued from first finance page)

headed much higher at the opening. The intervention caught the market by surprise and forced the dollar down from around 1.71 Deutsche marks to 1.7020.

He said the dollar was poised to break through the 1.73 DM-level early in the day but that the the Bundesbank effectively blocked a further rise.

The Bundesbank's intervention Monday was the second consecutive session in which the Frankfurt-based central bank has moved into the market to sell dollars.

"The Bundesbank seems to intend to confine the mark 1.70 marks to the dollar due to worries about inflationary pressure in the wake of German monetary union," said Tsuneo Ohmori, foreign exchange manager at Sanwa Bank.

Noting news agency reports Monday that quoted Japanese Finance Ministry sources as saying that senior Group of Seven officials will meet later this week in Japan, dealers said that the group may discuss measures to correct the strong-dollar trend.

The Bank of Japan's sales of dollars marked the seventh consecutive trading day of intervention as pressure in the market remained strong for an increase in Japan's discount rate.

In London trading, the pound fell by four pfennig against the mark to 2.7935 DM from Friday's 2.8345 close. It also declined against the dollar, closing Monday in London at $1.6400 compared with $1.6520 on Friday.

Foreign Exchange

London Dollar Rates

Closing	Mon.	Fri.
Deutsche mark	1.7027	1.7169
Pound sterling	1.6400	1.6520
Japanese yen	149.45	150.00
Swiss franc	1.4990	1.5043
French franc	5.7485	5.7665

Source : Reuters

WORLD STOCK MARKETS

Agence France Presse

Amsterdam

	Close	Prev.
ABN Bank	38.60	38.60
ACF Holding	34.50	34.70
Aegon	105	105
Ahold	112	112.50
Akzo	120.70	120
AMEV	55.20	55
A'Dam Rubber	5.10	5.10
Amro Bank	76	76
Bols	140.50	142.20
Buhrmann Tett	54.80	54.60
BVG	N.A.	22
Center Parcs	50.80	52.20
CSM	73.90	73.50
DAF	33.10	33.70
DSM	108.20	108.40
Elsevier	73	75
Fokker	35	35.10
Gist-Brocades	24.30	25.60
Heineken	103	103
Hoogovens	70.50	67.70
Hunter Douglas	96.30	95
IHC Caland	40.80	41.20
Inter Mueller	85	84.80
KLM	34.60	34.50
KNP	36.60	37.10
Nat Neder	69	69
Nedlloyd	90.80	90.30
NMB Bank	45.70	45.80
Oce Grinten	284.50	284
Pakhoed	156.50	155
Philips	40	40.60
Robeco	99.10	99.70
Rodamco	81.60	82
Rolinco	97.20	97.40
Rorento	57.60	57.70
Royal Dutch	143.70	145.80
Unilever	140.50	140.50
Van Ommeren	39.50	38.50
VMF Stork	43.40	43.40
VNU	94.50	94.00
Wessanen	62.50	62.80
Wolters/Kluwer	45.90	45.10

CBS Gen'l trend index : 107.30

Brussels

	Close	Prev.
AG Fin	9100	9100
Arbed	4525	4450
Bekaert	14100	14275
Cockerill	185	188
Cobepa	5180	5060
Delhaize	5200	5200
EBES	4270	4180
GB-Inno-BM	1190	1202
GBL	3890	3900
Gevaert	8390	8350
Hoboken	N.Q.	—
Intercom	3215	3190
Kredietbank	3600	3600
Petrofina	10725	10600
Royal Belge	5330	5280
Soc Gen Banque	4900	4880
Soc Gen (reserv)	3200	3220
Sofina	11800	11750
Solvay	12400	12375
Tractebel	8270	8030
UCB	17250	17400
Unerg Ps	2400	2350

Current Stock Index : 5776.79
Previous : 5733.93

Frankfurt

	Close	Prev.
AEG	317	312
Allianz Hold	2465	2440
Altana	428.50	425
Asko	637	636
BASF	313.50	309
Bayer	319.80	313.70
Bay. Hypo bank	421	418
Bay Vereinsbk	396	395.50
BBC	605	609
BHF Bank	476	445
BMW	617	615
Commerzbank	296	295.50
Continental	288	288.50
Daimler Benz	881	875
Degussa	528.50	518
Dt Babcock	193	196
Deutsche Bank	762	761.50
Douglas	786	785
Dresdner Bank	413	412.50
Feldmuehle	525	526.50
Harpener	465	464.50
Henkel	589	582
Hochtief	1228	1201
Hoechst	318.50	318.50
Hoesch	315.50	311
Holzmann	1190	1185
Horten	311	314
IWKA	428	426
Kali Salz	225	226
Karstadt	636	632
Kaufhof	487	480
KHD	258	253.50
Kloeckner Werke	248	247
Krupp Stahl	322	323
Linde	875	865
Lufthansa	222	221.50
MAN	464	450.50
Mannesmann	349.50	346
Metallgesell	627	628
Munch Rueck	2200	2200
Nixdorf	265.50	265.50
PKI	575.50	573.50
Porsche	1040	1020
Preussag	401	402
PWA	325.50	323.80
RWE	433	428.50
Rheinmetall	348	343
Schering	799.70	791
SEL	383	371.50
Siemens	749.50	746.70
Thyssen	311.50	308
Varta	418	419
Veba	450.50	445
VEW	233	227
Viag	401	395
Volkswagen	549	545
Wella	720.50	726

DAX Index : 1833.14

Helsinki

	Close	Prev.
Amer A	153	151
Enso-Gutzeit	33.50	33.10
K.O.P.	47	44.50
Kymmene	114	109
Nokia	95	101
Pohjola	N.Q.	—
Stockmann	220	N.Q.
United Papers	220	220
Wartsila	290	300

Hong Kong

	Close	Prev.
Bk East Asia	14	14.10
Cathay Pacific	8.30	8.20
Cavendish Int'l	3.52	3.55
Cheung Kong	10.80	10.70
China Light Pwr	13.40	13.20
Dairy Farm Int'l	8.85	8.95
Hang Lung Dev	4.82	4.80
Hang Seng Bank	24.40	24.50
Henderson Land	6.60	6.65
HK Air Eng.	28.90	28.40
HK China Gas	23.90	23.60
HK Electric	8.40	8.60
HK Land	7.45	7.55
HK Realty Trust	4.52	4.47
HK Shang Bank	7.50	7.45
HK Shang Htls	4.72	4.60
HK Telecomm	5.50	5.55
HK Ferry	8.20	8.20
Hutch Whampoa	9.35	9.35
Hysan Dev	1.13	1.12
Jardine Math.	25.60	26
Jardine Str Hld	15.50	15.20
Kowloon Motor	7	6.80
Mandarin Orient	8.75	8.90
Miramar Hotel	6.75	6.75
New World Dev	11	10.90
SHK Props	13.50	13.50
Stelux	3	2.97
Swire Pac A	15.60	15.50
Tai Cheung Prps	3.85	3.87
TVE	0.88	0.88
Wharf Hold	7.25	7.30
Wing On Co	7	7
Winsor Ind.	7.70	7.75
World Int'l	3.60	3.57

Johannesburg

	Close	Prev.
AECI	17	17
Altech	72	72
Anglo Amer Corp	122	120.50
Barlows	42.75	42.25
Blyvoor	12.50	13.50
Buffels	59	59
GFSA	93	93
Harmony	34.90	35
Highveld Steel	16.50	16.25
Kloof	39.75	38.75
Nedbank Grp	11.15	11.15
Rusplat	72	71.25
SA Brews	34.75	34.25
St Helena	38.50	38.50
Sasol	13	13
Welkom	27.50	27.25
Western Deep	143	139.50

London

	Close	Prev.
Allied Lyons	4.27	4.40
Anglo Am Gld	41.87	41.87
AA Corp	19.62	19.75
Asda-MFI Gp	1.08	1.17
Ass Brit Foods	3.93	3.96
Barclays	5.73	5.78
Bass	9.32	9.42
B.A.T.	7.96	8.03
Blue Circle	2.32	2.36
BOC Group	3.18	3.20
Boots	2.40	2.42
Bowater	4.25	4.36
BAe	4.80	5.07
BAA	2.94	2.95
Brit Airways	1.56	1.58
British Gas	2.17	2.23
BP	3.37	3.39
British Steel	1.36	1.38
Brit Telecom	2.84	2.93
BTR	4.08	4.12
Burmah Oil	6.05	6.15
Cable Wire	5.35	5.40
Cadbury Sch	3.11	3.15
Charter Cons	4.38	4.35
Comm Union	4.71	4.71
Cookson	2.15	2.19
Courtaulds	3.58	3.60
Dalgety	3.73	3.77
De Beers	19.12	18.87
Dixons	1.26	1.28
Driefontein	12	12.12
Eurotunnel	5.45	5.65
Fisons	3.22	3.23
Gen Acc F	10.23	10.38
GEC	2.13	2.15
GKN	3.88	3.87
Glaxo	6.86	6.57
Grand Met	5.36	5.45
Gt Univ Stores	14	14.13
GRE	2.19	2.21
Guinness	6.47	6.54
Hanson Tr	2.27	2.28
Hawker Sidd	4	4.10
ICI	10.86	10.75
Kingfisher	2.81	2.85
Land Sec	4.70	4.75
Legal Gen Grp	3.68	3.71
Lloyds Bank	2.83	2.88
Lonrho	2.63	2.70
Lucas Ind	5.72	5.81
Marks Sp	1.99	2.04
Maxwell	1.97	2
MB Group	2.02	2.01
Midland Bk	3.21	3.32
NatWest	3.45	3.50
Pearson Grp	6.93	7
P and O	5.97	6.06
Pilkington	2	2.09
Prudential	1.96	2.01
Racal Elec	2.28	2.27
Randfontein $	7.12	N.Q.
Rank Org	7.75	7.70
Reed Int'l	3.94	3.98
Reuters	10.48	10.42
Rolls Royce	1.64	1.68
Royal Dutch	45.80	44.75
RTZ	5.08	5.14
Saatchi	1.46	1.46
Sainsbury	2.59	2.62
Sears Holds	0.99	1.01
Shell	4.54	4.58
Siebe	5.17	5.28
STC	2.51	2.48
Std Chart Bk	5.71	5.75
Storehouse	1.16	1.16
Sun Alliance	2.85	2.85
Tate and Lyle	2.98	3.02
Tesco	1.98	1.99
Thorn EMI	6.85	6.88
T.I. Group	4.33	4.35
Trafalgar Hse	3.21	3.28
THF	2.45	2.49
Ultramar	3.44	3.45
Unilever	6.38	6.25
Utd Biscuits	3.27	3.34
Vickers	1.99	2.02
War Loan 3½	32.31	32.75
Wellcome	6.67	6.72
Woolworth	59	59

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	684	690
Banco Central	4575	4715
Bco. Santander	4650	4615
Banesto	4200	4250
Dragados	2545	2545
Iberduero	633	626
Telefonica	849	847

S.E. General Index : 272.14
Previous : 272.25

Milan

	Close	Prev.
Banca Comm	4682	4620
Bastogi	358.75	350.50
Cigahotels	5351	5287
CIR	4635	4630
Cred Ital	2225	2220
Enimont	1470	1477
Eridania	8470	8500
Ferruzzi Fin.	2882	2870
Ferruzzi Agr.	2450	2380
Fiat SPA	10090	9970
Generali	38500	38300
IFI	25750	25400
Italcem	1255	1249
Italgas	2944	2715
Italmobiliare	20820	21580
Mediobanca	17950	17950
Montedison	1850	1845
NBA	N.Q.	—
Olivetti	6459	6370
Pirelli	2450	2410
RAS	23400	22400
Rinascente	7200	7145
Saipem	3320	3330
SIP	1800	1565
SME	3690	3700
Snia	2540	2510
Standa	33228	33000
Stet	5030	5000
Toro Assi Risp	20050	19715

MIB current index : 969
Previous : 968

Montreal

	Close	Prev.
Alcan Aluminum	25	24⅞
Bank Montreal	28½	28⅝
Bell Canada	43⅝	43⅝
Bombardier A	14⅝	15⅛
Bombardier B	14⅝	14⅝
Cambior	17	17
Cascades	4.40	4.40
CB Pak	N.Q.	—
Dominion Text A	13⅝	13⅝
Donohue	11½	N.Q.
MacMillan Bl	18⅝	17⅝
Memotec	9	9
Nat Bk Canada	10	10⅛
Noverco	12⅞	13⅛
Power Corp.	15¼	15⅛
Provigo	9⅝	9⅝
Quebec Tel	14⅞	15
Quebecor A	12⅞	13
Quebecor B	11	11⅝
Videotron	14	13⅝

Paris

	Close	Prev.
Accor	855	856
Air Liquide	630	627
Avions Dassault	548	521
Bancaire (Cie)	528	524
BIC	640	640
Bongrain	2810	2840
Bouygues	553	549
BSN-GD	725	722
Carrefour	3220	3230
Cerus	386	392.50
C.G.E.	563	548
Chargeurs	1115	1111
Club Med	675	676
Dumez	832	828
Elf-Aquitaine	600	587
Europe 1	1250	1264
Gen. Eaux	2159	2154
Hachette	341	347
Havas	1420	1420
Imetal	286	274.50
Lafarge Coppee	346	333
Legrand	3408	3379
Oreal (L')	4450	4407
L.V.M.H.	4673	4645
Matra	347.60	348.50
Merlin Gerin	4685	4735
Michelin	140.50	125.70
Moulinex	125	122.40
Occidentale	838	810
Paribas	619	612
Pernod-Ricard	1142	1131
Perrier	1520	1490
Peugeot	831	834
Printemps (Au)	578	560
Radiotechnique	431	436
Raff. St. Louis	1445	1447
Redoute (La)	3160	3140
Roussel Uclaf	1965	1965
Saint Gobain	551	546
Sanofi	991	1002
Skis Rossignol	1028	1005
Societ. Generale	576	571
Suez	433.60	428
Telemecanique	4250	4250
Thomson-CSF	136.90	134.10
Total	550	545
Valeo	702	700

Sao Paulo

	Close	Prev.
Banco do Brasil	16.90	16.50
Bradesco	1.03	1
Brahma	3.20	2.70
Paranapanema	1.94	0.90
Petrobras	144	149
Vale Rio Doce	50.50	46.90
Varig	24.25	23.10

Bovespa Index : 21655

Singapore

	Close	Prev.
Cerebos	N.Q.	—
City Dev.	3.49	3.42
DBS	13.40	13.50
Fraser Neave	9.25	9.70
Genting	8.70	8.60
Harrisons Plant	1.72	1.74
Haw Par	2.24	2.88
Hume	3.52	3.52
Inchcape	5.20	5.25
Keppel	7.25	7.15
KL Kepong	3.08	3.04
Lum Chang	1.73	1.73
Malayan Banks	9.18	9
OCBC	9.50	9.45
OUB	4.60	4.56
OUE	9.40	9.40
Sembawang	7.30	7.30
Shangri-la	9.95	10
Sime Darby	3.10	3.12
SIA	14.10	14
S'pore Land	14.50	14.60
S'pore Press	7.80	7.85
Sing Steamship	3.68	3.68
Straits Trading	3.66	3.64
UOB	5.60	5.70
United Overseas	2.11	2.10

Straits Times Ind. : 1552.45
Previous : 1551.47

Stockholm

	Close	Prev.
AGA	240	235
Alfa Laval	221	220
Asea	695	699
Astra-A	371	361
Atlas Copco	385	385
Electrolux B	225	225
Ericsson	327	340
Esselte-A	225	225
Handelsbanken	102	102
Pharmacia-A	209	210
Norsk Hydro	201.50	197.50
Saab-Scania	283	290
Sandvik	203	200
SCA-A	345	351
S-E. Banken	118	115
Skandia Int-A	81	80
Skanska	250	250
SKF	145	147
Stora	272	277
Volvo	395	404

Affaersvaerlden : 1135.80

Sydney

	Close	Prev.
ANZ	5.54	5.50
BHP	9.70	9.64
Bond	N.Q.	—
Boral	3.47	3.48
Bougainville	1.26	1.26
Coles Myer	7.48	7.56
Comalco	4.02	3.92
CRA	11.70	11.40
CSR	5.28	5.28
Dunlop	5.18	5.10
Elders IXL	2.28	2.20
ICI Australia	5.70	5.70
Magellan	1.40	1.55
MIM	2.19	2.14
Nat Aust Bank	6.34	6.28
News Corp	10.05	9.86
N Broken Hill	2.38	2.35
Poseidon	2.75	2.80
QCT Resources	N.Q.	1.45
Santos	4.54	4.45
TNT	2.50	2.45
Western Mining	5.26	5.16
Westpac Banking	5.32	5.30
Woodside	3	2.98

All ordinaries index : 1581.30

Tokyo

	Close	Prev.
Akai Electr	1180	1190
Asahi Chemical	1020	1030
Asahi Glass	1880	1900
Bank of Tokyo	1650	1640
Bridgestone	1550	1540
Canon	1640	1630
Casio	1570	1570
C.Itoh	941	975
Dai Nippon Print	2120	2150
Daiwa House	2230	2260
Daiwa Securities	1890	1970
Fanuc	8470	8590
Fuji Bank	3190	3200
Fuji Photo	4160	4240
Fujitsu	1460	1490
Hitachi	1540	1570
Hitachi Cable	1190	1180
Honda	1670	1660
Ito Yokado	3970	4020
Japan Air Lines	15300	15700
Kajima	2020	2000
Kansai Power	4030	4110
Kawasaki Steel	695	708
Kirin Brewery	1770	1770
Komatsu	1080	1060
Kubota	1030	1050
Kyocera	7300	7410
Matsu Elec Inds	2130	2130
Matsu Elec Wks	2020	2030
Mitsubishi Bk	2450	2600
Mitsubishi Kasei	878	881
Mitsubishi Elec	1010	1030
Mitsubishi Hev	971	1000
Mitsubishi Corp	1510	1550
Mitsui and Co	1010	1030
Mitsukoshi	2120	2120
Mitsumi	1420	1410
NEC	1910	1940
NGK Insulators	1460	1490
Nikko Securities	1510	1520
Nippon Kogaku	1520	1550
Nippon Oil	1420	1450
Nippon Steel	663	682
Nippon Yusen	966	987
Nissan	1210	1210
Nomura Sec	2520	2820
NTT (SF)	12746	12871
Olympus Optical	1590	1580
Pioneer	6460	6770
Ricoh	1190	1170
Sanyo Elec	895	906
Sharp	1800	1850
Shimazu	1320	1330
Shinetsu Chem	1600	1620
Sony	8110	8230
Sumitomo Bk	2960	2970
Sumitomo Chem	785	790
Sumi Marine	1200	1220
Sumitomo Metal	729	730
Taisei Corp	1450	1440
Taisho Marine	1190	1210
Takeda Chem	2020	2070
TDK	6220	6300
Teijin	845	841
Tokyo Marine	1770	1770
Tokyo Elec Pw	4090	4150
Toppan Printing	2040	2080
Toray Ind.	880	880
Toshiba	1100	1110
Toyota	2330	2320
Yamaichi Sec	1560	1580

Toronto

	Close	Prev.
Abitibi Price	15⅜	15⅝
Agnico Eagle	11⅛	11⅛
Air Canada	9⅝	10
Alberta Energy	19⅝	19¾
Am Barrick Res	22⅝	22⅝
BCE	43⅝	N.Q.
BCED	8.41	8.42
Bk Nova Scotia	13⅝	[illegible]
BC Gas	14⅝	[illegible]
BC Phone	18⅝	[illegible]
BP Canada	20⅝	[illegible]
Bramalea	17⅝	[illegible]
Brunswick	10	N.Q.
CAE	7	[illegible]
Campeau	2.47	[illegible]
CIBC	27⅝	[illegible]
Canadian Pacific	24⅝	[illegible]
Can Packers	14⅝	[illegible]
Can Tire A	22	[illegible]
Cantor	28	[illegible]
Cara	16	[illegible]
CCL Ind B	8⅝	[illegible]
Cineplex	7⅛	[illegible]
Cominco	26⅝	[illegible]
Conwest Expl A	N.Q.	[illegible]
Corona A	16⅝	[illegible]
Denison Mln B	2.10	2.11
Dickenson Mln A	6⅝	[illegible]
Dofasco	23⅝	[illegible]
Dylex A	6⅝	[illegible]
Echo Bay Mines	20	[illegible]
Equity Silver A	3.60	3.45
FCA Intl	10⅛	[illegible]
Fed Ind A	13⅛	[illegible]
Fletcher Chall A	14⅝	[illegible]
FPI	9⅝	[illegible]
GoldCorp	5⅝	[illegible]
Grafton Group	5⅝	N.Q.
Gulf Cda Res	14⅝	[illegible]
Hees Intl	27	[illegible]
Hemlo Gld Mines	19⅝	[illegible]
Hollinger	12⅝	[illegible]
Horsham	11⅝	[illegible]
Hudson Bay	[illegible]	[illegible]
Imasco	34⅝	[illegible]
Inco	30⅝	[illegible]
Interhome	40	[illegible]
Jannock	17⅝	[illegible]
Labatt	22⅝	[illegible]
Loblaw Co	15⅝	[illegible]
Mackenzie	[illegible]	[illegible]
Magna Intl A	[illegible]	[illegible]
Maritime	17	[illegible]
Mark Res	11⅝	[illegible]
MacLean Hunt X	N.Q.	[illegible]
Molson A	[illegible]	[illegible]
Noma Ind A	N.Q.	[illegible]
Noranda	21⅝	[illegible]
Noranda Forest	13⅝	[illegible]
Norcen Energy	27⅝	[illegible]
Nova Corp	7⅝	[illegible]
Oshawa	31⅝	[illegible]
Pagurin A	17	[illegible]
Placer Dome	21⅝	[illegible]
Poco Petroleum	7⅝	[illegible]
PWA Corp	17⅝	[illegible]
Quebec Sturgeon	N.Q.	[illegible]
Rayrock	9⅝	[illegible]
Renaissance	27⅝	[illegible]
Rogers B	81	[illegible]
Rothmans	N.Q.	[illegible]
Royal Bank Can	22⅝	[illegible]
Royal TrustCo	15⅝	[illegible]
Sceptre Res	[illegible]	[illegible]
Scott's Hosp	14½	[illegible]
Seagram	98⅝	[illegible]
Sears Can	12	[illegible]
Shell Can	40⅝	[illegible]
Sherritt Gordon	10⅝	[illegible]
SHL Systemhse	5⅝	[illegible]
Southam	27	[illegible]
Spar Aerospace	18	[illegible]
Stelco A	26⅝	[illegible]
Teck B	24⅝	[illegible]
Thomson News	25⅝	[illegible]
Toronto Domn	19⅝	[illegible]
Torstar B	25⅝	[illegible]
Transalta Util	13⅝	[illegible]
TransCda Pipe	16⅝	[illegible]
Trilon Fin A	9⅝	[illegible]
Trimac	7⅝	[illegible]
Trizec A	22⅝	[illegible]
Turbo Resources	0.44	[illegible]
Unicorp A	4.10	[illegible]
Woodward's Ltd	2.18	[illegible]

Zurich

	Close	Prev.
Adia Intl	1520	[illegible]
Alusuisse	1251	[illegible]
Bank Leu	3350	[illegible]
Brown Boveri	5450	[illegible]
Ciba Geigy	3100	[illegible]
CS Holding	2405	[illegible]
Elektrow	2800	[illegible]
Fischer	1925	[illegible]
Interdiscount	3850	[illegible]
Jacobs Suchard	6975	[illegible]
Jelmoli	2150	[illegible]
Landis Gyr	1450	[illegible]
Moevenpick	4875	[illegible]
Nestle	8890	[illegible]
Oerlikon-B	980	[illegible]
Pargesa Hld	1500	[illegible]
Roche Holding B	N.Q.	[illegible]
Sandoz	1960	[illegible]
Schindler	5550	[illegible]
Sulzer	[illegible]	[illegible]
Surveillance	4540	[illegible]
Swissair	1180	[illegible]
SBC	N.Q.	[illegible]
Swiss Reinsur	[illegible]	[illegible]
Swiss Volksbank	[illegible]	[illegible]
Union Bank	3720	[illegible]
Winterthur	3450	[illegible]
Zurich Ins	[illegible]	[illegible]

هكذا من الأصل

NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

IN-DEPTH RESEARCH AND ANALYSIS. FOR OPTIMUM PERFORMANCE.

BANQUE SCANDINAVE EN SUISSE
GENEVA-ZURICH-LONDON-PARIS (BST)-MONACO

(Continued on next right-hand page)

NYSE Highs-Lows

NEW HIGHS 27

Ahlstm Frt, AutoData, Chubb, Clark Eq, CmtlBkNH, CmpAscs, IP Timber, MorKnud, NorstHydr, Scottdown, SierraTch n

NEW LOWS 28

AlliedMutl n, Amoskfnd, BET Public, BRE Prpty, Balcrnck, BowFlsh n, CoreFrght, Dataprint, EastmkCo, JohnsnInd s, KemperMny, KitchnAid, MarMid adjpf, Novatr wtc, NewGermny n, Norlek, OHM Cp, PropTrAm, QuakerOat, RaisTown, RyNmF, Scyln pfD, SouthNEnr n, SmithCorona n, ThorInd, Tultex, Wynnsint

AMEX Highs-Lows

NEW HIGHS 14

Cable, EsGtlFd n, HomeRich n, FrankHy s, LessreKap, NorgasEne s, NAVacc n, Sparc Corp, PlymRub A, Seitel, Sales Corp, Stetler wt, TesmInc, ThermoPrcs

NEW LOWS 19

AM Intl wt, ARC Int, ArbCompclk, BankBldg, CdnAirlns, CdMunic s, DeltaPrd, FalconDri, Flintkote, GeminiEx, GenovDrg, HALInc, InvrsnTc, NVR LP s, Pittway n, Redlowind s, TwnCntry, VircoMf

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FIDELITY INTERNATIONAL FUND

Société d'investissement à Capital Variable
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R.C. Luxembourg B 24054

Notice of Annual General Meeting

NOTICE is hereby given that the Annual General Meeting of the Shareholders of FIDELITY INTERNATIONAL FUND, a société d'investissement à capital variable organized under the laws of the Grand Duchy of Luxembourg (the "Fund"), will be held at the principal office of the Fund, 5, Boulevard de la Foire, Luxembourg, at 11:00 a.m. on March 15, 1990, specifically, but without limitation, for the following purposes:

1. Presentation of the Report of the Board of Directors.
2. Presentation of the Report of the Auditor.
3. Approval of the balance sheet and income statement for the fiscal year ended November 30, 1989.
4. Discharge of the Board of Directors and the Auditor.
5. Election of five (5) Directors, specifically the re-election of the following five (5) present Directors: Messrs. Edward C. Johnson 3d, Charles A. Fraser, Jean Hamilius, John M. S. Patton, and H.F. van den Hoven, being all of the present Directors except William L. Byrnes who by reason of his retirement does not offer himself for reelection. The Fund notes with regret the recent death of its esteemed Director, Hisaki, Kurokawa.
6. Election of the Auditor, specifically the election of Coopers & Lybrand, Luxembourg;
7. Declaration of a cash dividend in respect of the fiscal year ended November 30, 1989.
7. Consideration of such other business as may properly come before the meeting.

Approval of the above items of the agenda will require the affirmative vote of a majority of the shares present or represented at the Meeting with no minimum number of shares present or represented in order for a quorum to be present. Subject to the limitations imposed by the Articles of Incorporation of the Fund with regard to ownership of shares which constitute in the aggregate more than three percent (3%) of the outstanding shares of the Fund, each share is entitled to one vote. A shareholder may act at any meeting by proxy.

Dated: February 20, 1990

BY ORDER OF THE BOARD OF DIRECTORS

U.S. Firms Make a Start in Saving Ozone

The Associated Press

ENDICOTT, New York — Each year, U.S. manufacturers belch thousands of tons of chemicals into the stratosphere, eating away the ozone layer that protects against cancer, crop damage and global warming.

Until last year, the International Business Machines Corp. circuit-board plant in Endicott, one of the largest users of ozone-depleting chemicals in the United States, released more than 2 million pounds (900,000 kilograms) of the invisible chemicals annually.

But in January, IBM announced that after spending millions of dollars in research, the plant's emissions of ozone-depleting chemicals had been reduced almost 75 percent.

In the face of growing evidence that industrial chemicals are eroding the ozone that protects Earth from the sun's ultraviolet rays, IBM is one of a number of U.S. companies slowly beginning to change the way they do business.

The destructive effects on the ozone caused by chlorofluorocarbons, used as refrigerants, cleaning solvents and to make bubbles in plastic foam, have been known for more than a decade. The Environmental Protection Agency has ordered a 50 percent reduction in the use of CFCs by the end of the century, and many companies have set earlier deadlines or pledged to phase them out.

But according to the National Resources Defense Council, two chemicals that are as yet unregulated — methyl chloroform and carbon tetrachloride — together account for 33 percent of the man-made, ozone-destroying chlorine in the stratosphere. As long as they are used, the ozone will be unable to recover even if CFCs are phased out entirely, the Washington-based environment group says.

Deborah Sheiman, a spokeswoman, said the group was particularly concerned about methyl chloroform. The chemical, used primarily as a metal cleaner and degreaser, has not been widely acknowledged as a threat, she said.

"Most of the attention has been on the CFCs," she said. "We're hoping to turn that around. We believe that methyl chloroform has got to be controlled if we're going to repair the damage to the ozone hole."

Although about 200 companies reported less methyl chloroform emissions in 1988, the latest year for which figures are available, almost as many increased emissions, Miss Sheiman said.

In 1987 and 1988, IBM's plant in Endicott emitted more than 1 million pounds of methyl chloroform, about 2 percent of the total amount used at the plant, the environmental engineering manager, Dennis F. Whittaker, said. Last year, IBM substituted a water-based solvent in one production line, resulting in a reduction in methyl chloroform emissions to 121,000 pounds, he said.

The new process, which IBM has installed at plants in Texas, Japan and West Germany, was developed after more than five years' collaboration between IBM engineers and suppliers, Mr. Whittaker said. He estimated the cost of research, development and engineering changes at about $40 million.

"It takes a long time and it's a tremendous investment," he said. "It's not something you do to improve your profit line."

Methyl chloroform is still used in the company's advanced technology line, where more complex boards for mainframe computers are produced. IBM has not found a substitute precise enough to use in that process, Mr. Whittaker said.

"We're working on it," he said. "We need a breakthrough. It's hard to schedule an invention."

STOCKS: *The Hong Kong Bourse May Profit From Tokyo's Volatility*

(Continued from first finance page)

ers, who have recently earmarked an estimated $4 billion to Southeast Asian markets, according to several stockbrokers.

A senior investor with a major Japanese insurance firm said she was gathering Hong Kong shares even before Tokyo's plunge.

"We've been planning a reweighting for a while," she said. "But what happened in Tokyo may very well speed things up."

In addition, analysts said, Hong Kong equities have been firming slowly since the release in mid-February of the final version of the Basic Law, which will serve as the colony's constitution for 50 years after 1997.

Although the agreement was derided by advocates of a faster pace for democratic reform before the changeover date, it was welcomed by investors as an end to the rancorous debates that had dogged the negotiations and depressed local stock prices.

"What actually emerged is a great disappointment to those who had hopes of a rapid approach to the directly elected system," said Richard Margolis, managing director of corporate finance for Smith New Court Far East Ltd. "But the market's verdict is that the Basic Law is over. It's an issue that is at least settled."

Not all analysts and brokers are optimistic. Tokyo stocks are bound to rally as Japan's major stockbrokerages buy shares to spruce up their corporate books before the end of the Japanese fiscal year on March 31. And the cautious faith in the Basic Law could crumble with an abrupt cooling of relations between Hong Kong and China, a perennial consideration.

Rising global interest rates are also a threat, according to analysts. Tighter credit could severely hurt debt-saddled China, shrinking the profit margins of numerous Hong Kong companies with factories on the mainland, as well as the colony's own property sector.

"I wouldn't be surprised to see it pop through 3000," said Peter Churchouse, vice president of Morgan Stanley International, referring to the Hang Seng index.

Looking Cheap

Comparative price/earnings ratios

	1989	1990
Hong Kong	10.0	8.5
Japan	62.0	59.0
Taiwan	51.0	50.0
Korea	35.9	34.1
Philippines	23.1	22.5
Malaysia	21.8	19.5
Singapore	18.8	16.7
Thailand	17.9	15.5

Source: James Capel & Co. Limited
Note: based on end-1989 share prices and expected earnings.

ELECTRIC: *Fantasy to Future*

(Continued from first finance page)

raycer's success prompted development of the Impact, a svelte sports car that can out-accelerate most gasoline-powered cars and has a range of 120 miles per battery charge.

"In the Sunraycer project, we had roughly a horsepower, roughly a hair dryer's worth of energy to make the car go as fast as it did," said Donald L. Runkle, GM vice president, "so we rediscovered that you really have to pay attention to all the places where losses occur."

Tires, bearings, wiring and aerodynamics all had to be considered to reduce energy loss.

"That same overriding fanatical commitment to driving waste out of the vehicle is what the AeroVironment people brought to the Impact," he said.

Growing up in New Haven, Connecticut, Mr. MacCready became a model airplane enthusiast, and set several records flying them while in his teens. He soloed as a pilot in powered planes at age 16, and flew in the U.S. Navy flight training program in World War II.

After the war, he turned to sailplanes, winning the U.S. National Soaring Championship three times and the International Championship in France in 1956.

He received his bachelor's degree in physics from Yale University and then attended the California Institute of Technology, where he received a master's degree in physics and a doctorate in aeronautics.

In 1952, he founded Meteorology Research Inc., which pioneered the use of small instrumented aircraft to study storm interiors.

He founded AeroVironment in 1971 to pursue diverse projects in alternative energy, the environment and aviation. GM now owns 15 percent of AeroVironment. Mr. MacCready owns about 40 percent, and the rest is spread among investors and employees.

For its fiscal year ending in April 1990, the company projects revenues of about $17 million and expects to be profitable, company executives said. It does not release specific earnings figures.

Substantial cash prizes for the human-powered flights and sponsorship for the solar flights and dinosaur replicas helped support those projects, but the bulk of AeroVironment's revenues come from its environmental and alternative-energy products and services.

The company works as a consultant to industry and regulatory bodies and sells sophisticated instruments for monitoring weather patterns and air quality.

Sunraycer and Impact were created under contract from GM working with 17 divisions and five outside suppliers. The AeroVironment team built the Impact using refinements of existing technologies rather than experimenting with untried materials.

For example, the 850-pound battery pack, developed by GM's Delco Remy subsidiary, is based on conventional lead-acid batteries.

"We wanted a real car now, not a potential car 10 years from now when somebody developed a better battery," Mr. MacCready said.

Impact's speed — it accelerates to 60 miles an hour in 8 seconds, faster than a Mazda Miata — and long range owe much to aerodynamics. The car's coefficient of drag, a measure of how friction with the air slows it down as it moves forward, is half that of most production cars.

Mr. MacCready says he doubts that there is a market for the Impact unless there is a large rise in gasoline prices or regulations favoring non-polluting vehicles are established.

But lessons in efficiency will pay off, he said. Simply increasing the efficiency of conventional vehicles, he said, could eliminate the need for imported oil.

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Indosuez Seeks Gartmore

Reuters

PARIS — Banque Indosuez, the banking arm of Compagnie Financière de Suez, said Monday that it was in talks to buy Gartmore Investment Management Ltd. from British & Commonwealth Holdings PLC.

An Indosuez spokesman confirmed that the French bank was discussing the purchase of the British fund manager and added that Indosuez hoped to complete the purchase either this week or next week.

Asked whether Indosuez would pay the £130 million ($214.2 million) that British & Commonwealth had said it hoped to raise, he replied that the price would be "closer to £150 million."

He said that Indosuez, which failed to win control of Morgan Grenfell Group PLC last year, needed an asset management team with experience in the London market.

The French group first made an offer for Gartmore last November when British & Commonwealth announced that it was putting the investment firm on the block. At the time, B&C said that the move was part of its plan to focus its resources on its core financial-services business and to reduce its approximately £900 million of debt.

Gartmore, an investment firm with £6.4 billion in funds under management, should provide the British presence that Indosuez sought through its purchase last year of a 15 percent stake in Morgan Grenfell, Britain's fourth-largest merchant bank.

Indosuez's efforts to take over the company ultimately proved unsuccessful when Deutsche Bank AG of West Germany stepped in with a successful takeover bid.

The Suez group, once a conservative state-controlled firm, has been on a takeover spree in recent years, beginning with its victory, along with allies, in a bitter battle for control of Société Générale de Belgique in 1988.

Since then, Suez has taken over the French insurance firm Groupe Victoire, Colonia Versicherungs, a West German insurer, Kooijiman Effectenkantoor NV, a Dutch stock broker, and bought a major stake in the Danish insurer Baltica A/S. It has even been a rumored bidder for Hambros PLC, the British merchant bank.

Daihatsu in Talks On Fiat Venture

Reuters

TOKYO — Daihatsu Motor Co. is negotiating with several European carmakers, including Fiat SpA of Italy, on joint production of cars in Europe, a Daihatsu spokesman said Monday.

The Japanese newspaper Nippon Kogyo Shimbun reported Monday that Daihatsu and Fiat were holding talks on producing Daihatsu cars in Europe. The cars would be assembled by Fiat's Piaggio & Co. with components made by Daihatsu and engines supplied by Fiat, the newspaper said.

The Daihatsu spokesman declined to comment on details of the talks.

January U.K. Retail Sales Declined but Credit Rose

Reuters

LONDON — The volume of U.K. retail sales fell a final, seasonally adjusted 1.3 percent in January, Central Statistical Office figures released Monday showed.

The office also reported that new credit advanced to consumers by British finance houses, building societies and on bank credit cards was a seasonally adjusted £3.95 billion ($6.5 billion) in January, up from a revised £3.38 billion in December.

In the latest three months, the volume of retail sales was 0.4 percent higher than in the previous three months and 1.5 percent higher than a year earlier. On a non-seasonally adjusted value basis, January sales were around 7.5 percent higher than a year ago. January data were affected by post Christmas sales promotions when the figures can be erratic, the CSO said.

The statistics office added that the £535 million increase in total consumer credit outstanding in January was artificially high because of administrative problems in banks caused by a severe epidemic of the flu.

DG Bank Says Accord May Be Near

Agence France-Presse

PARIS — DG Bank of West Germany said Monday that it believes it can soon reach agreement in a multimillion-dollar dispute over bond dealings with several French banks.

Deutsche Genossenschaftsbank said in a statement issued in Paris that it "thinks it can now swiftly reach agreement, as it has always wished to do."

The West German bank said that "the necessary investigations carried out by the DG Bank on the nature of the transactions are now almost complete and it has been possible to arrange meetings between the DG Bank president and the French establishments concerned in the coming week."

A spokesman for DG Bank's French subsidiary, DG-Finance, said earlier Monday that DG Bank's president, Helmut Guthardt, was to hold talks in Paris on Tuesday with officials of the French parties to the dispute.

DG Bank had rejected claims by the French banks that it had promised to repurchase West German government bonds it sold to them.

The dispute has blazed into a multimillion-dollar scandal because of a steep fall in bond prices since the sales were made, and DG Bank has said the French banks stand to lose 560 million Deutsche marks ($333 million).

DG Bank has contended it is not responsible for agreements made by an employee who exceeded his authority.

Saatchi Arranges Credit Worth $450 Million

By Steven Prokesch
New York Times Service

LONDON — In a move that analysts say should calm jittery shareholders, Saatchi & Saatchi Co., the troubled advertising and communications giant, said that it had arranged enough bank financing to see it through its current difficulties.

A senior executive, who said that the lines of credit totaled $450 million, also said that the company expected to complete the sale of the majority of its consulting businesses in the next few months.

Those include the Hay Group and the Gartner Group, two big American firms.

Roy Warman, the co-chief executive of Saatchi's communications companies, said that Robert Louis-Dreyfus, Saatchi & Saatchi's chief executive, had told senior executives at a meeting Thursday that 20 banks had reconfirmed or expanded lines of credit.

"We can meet all of our debts as far down the line as we can see," Mr. Warman said in an interview Sunday. "Banks don't agree to advance you $450 million over a three-year period at a favorable interest rate if they think the company is about to go belly up."

Mr. Warman declined to disclose the interest rate.

He also disputed reports that Saatchi & Saatchi was looking for a foreign investor to help shore up its financial position.

"We are not seeking a foreign injection of capital," he said. "We're not looking for someone to take a stake in Saatchi & Saatchi."

Saatchi & Saatchi is the world's second-largest advertising conglomerate. It was overtaken last year by another British company, the WPP Group, which is headed by Martin Sorrell, formerly of Saatchi & Saatchi.

Mr. Warman stressed that the meeting Thursday had been a regularly scheduled session for discussions on the company's long-term strategy.

But he added that Mr. Louis-Dreyfus, who was brought in last October to bolster management and turn around the company, felt it necessary to assure senior executives after accounts about Saatchi & Saatchi's finances appeared in British newspapers.

Those articles made it seem as if there were new evidence that the company's financial condition was deteriorating. In fact, the information cited had already been disclosed by the company.

Nor were there any big surprises in the company's annual report for the year ended Sept. 30, which was published Feb. 20. The company reported that its pretax profit plunged 84% to £21.8 million ($35.9 million), for the year, from £138 million a year earlier.

Even so, the company's share price on the London Stock Exchange plunged by 64 pence on Feb. 22 and Feb. 23, to 138 pence.

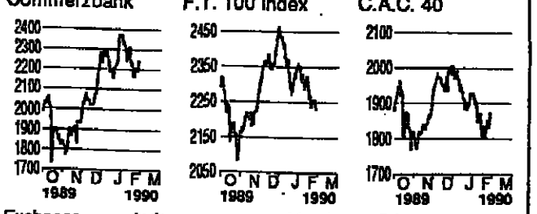
It recovered somewhat last week and closed Friday at 146 pence.

Although "there have been one or two client queries," Mr. Warman maintained that there had been no crisis of confidence among clients.

Analysts agreed that there was no evidence of a panic

Investor's Europe

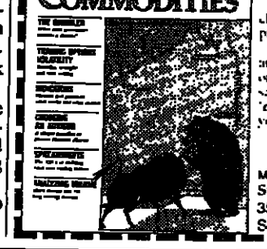
Frankfurt Commerzbank | London F.T. 100 Index | Paris C.A.C. 40



Exchange	Index	Monday Close	Prev. Close	% Change
Amsterdam	CBS General	107.30	106.09	+1.14
Brussels	Stock Index	5776.79	5753.93	+0.40
Frankfurt	Commerzbank	2242.90	2208.20	+1.57
Frankfurt	DAX	1833.16	1818.23	+0.82
Helsinki	UNITAS	648.40	648.40	0.00
London	Financial Times 30	1755.60	1774.20	-1.05
London	FT-SE 100	2230.50	2254.80	-1.08
Madrid	General Index	272.16	272.25	-0.03
Milan	MIB	969	960	+0.94
Paris	CAC 40	1874.43	1860.48	+0.75
Stockholm	Affaersvaerlden	1135.80	1140.30	-0.39
Zurich	SBS	Closed	636.70	-

Sources: AFP International Herald Tribune

TECHNICAL ANALYSIS OF STOCKS & COMMODITIES



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U.K. Banks Viewed as Pre-1992 Takeover Prey

Reuters

LONDON — Britain's major banks, which have the most profitable domestic operations in Europe, are seen as takeover candidates over the next two years, analysts say.

They said they thought two or more British banks could disappear by the time the single European market comes into force after 1992.

Analysts said little could stop a powerful foreign buyer from making a bid for Midland Bank PLC or Lloyds Bank PLC. all British banks are vulnerable except Barclays PLC and National Westminster Bank PLC, they said.

"The Bank of England would never let Barclays and NatWest go, but the rest are theoretically up for grabs," said Alison Deuchars, an analyst at the Smith New Court PLC brokerage.

The Bank of England governor, Robin Leigh-Pemberton, has said he would not sanction a takeover of core banks, which analysts take to mean Barclays and NatWest.

Those two banks, capitalized at £6.5 billion and £5.3 billion ($10.73 billion and $8.75 billion), would carry a price prohibitive even to the world's top financial institutions.

But Lloyds is seen as a potential target of one of the big European banks, alone or in consortium.

Midland is expected to merge eventually with its minority shareholder, Hongkong & Shanghai Banking Corp.

"The fact is that in terms of size, there is not a lot to choose between Lloyds and Midland," said analyst John Tyce at Nomura Research.

But a bidder for Lloyds would face having to pay a substantial premium for a bank capitalized at £3.6 billion. And the shopping list does not end with these two banks.

The chief attraction of British banks is that they routinely post returns on equity of 30 percent to 40 percent, compared with less than 15 percent for most European banks.

"There is vast untapped potential in the banks' domestic customer base," said Miss Deuchars of Smith New Court. But the figures could be misleading as accounting practices differ in Continental Europe. West German banks, for instance, have large industrial holdings, which account for much of the value of their stock.

"The less you disclose the less profitable you look," said Mr. Tyce of Nomura.

Among other British banks, Mr. Tyce said, there is a good chance of takeover bids for TSB Group PLC and Royal Bank of Scotland Group.

Analysts said TSB would come into play in October 1991 once a restriction was lifted that limits individual shareholdings to 5 percent.

"TSB is the most logical takeover candidate," said Peter Toeman, an analyst at UBS/Phillips & Drew. "There is a lot of capital in the bank and a takeover would be like having a disguised rights issue."

Royal Bank of Scotland agreed to an asset swap with Banco Santander of Spain in 1988, which analysts believed was largely a move to shore up the British bank against predators. But the Spanish bank's position has been weakened by new regulations to be imposed by the Bank of Spain and it is no longer viewed as so effective a buffer against a takeover.

There has been speculation about Royal Bank's future since the British government vetoed a bid by Hongkong Bank almost 10 years ago.

Most analysts said British building societies were a more likely target than the banks, as they offered an inroad into a similar consumer market at a more affordable price.

Gulf Council Calls EC Pact Inadequate

Reuters

NICOSIA — The Gulf Cooperation Council is to tell the European Community, its biggest trading partner, that a proposed free trade pact is still inadequate, a GCC official said on Monday.

Foreign ministers of Saudi Arabia, Kuwait, the United Arab Emirates, Qatar, Bahrain and Oman met in Riyadh Monday to agree on a common position before their first meeting with their EC counterparts in Oman on March 17.

The talks will try to ease tensions about EC restrictions on the Gulf's cheaper petrochemical products.

EC foreign ministers last December agreed on a free trade pact that includes a 12-year transition period before the scrapping of their protective barriers.

"This mandate does not satisfy the needs of the Gulf Council," the council's assistant secretary-general for economic affairs, Abdullah al-Quweiz, said in a phone interview.

Under the proposed pact, the EC would scrap customs duties on Gulf imports except on designated sensitive products. Gulf officials have complained that this would effectively maintain the current restrictions on petrochemicals, aluminium and refined products.

ACEC Discloses Price Received In Trimetal Sale

Reuters

BRUSSELS — Swedish arms and chemicals group Nobel Industries AB is to pay at least 2.35 billion Belgian francs ($65.8 million) for Trimetal, the Belgian paint firm's majority shareholder, ACEC-Union Minière SA, said.

The sale by ACEC's Dutch subsidiary to Nobel's Casco Nobel unit was announced in January but no financial details were given at the time.

The Belgian concern, which is 91 percent owned by Société Générale de Belgique, said that Nobel might make two further, unspecified payments depending on Trimetal's results and other financial factors.

ACEC's Dutch has guaranteed to cover any environmental costs already incurred by Trimetal until the end of 1992, the statement added. Trimetal had annual turnover of about $100 million last year and employs some 700 people.

ICI to Propose Stock Repurchase

Agence France-Presse

LONDON — Imperical Chemical Industries PLC, the British chemicals giant, said Monday that it would ask stockholders' approval to buy buck up to 10 percent of its stock on the market.

ICI shares lost more than 6 percent of their value in a single session in October on news of an 11.8 percent drop in taxable profit in the third quarter, to £306 million ($500 million). The share price rose markedly Monday, gaining 12 pence to 1,089 on the London Stock Exchange.

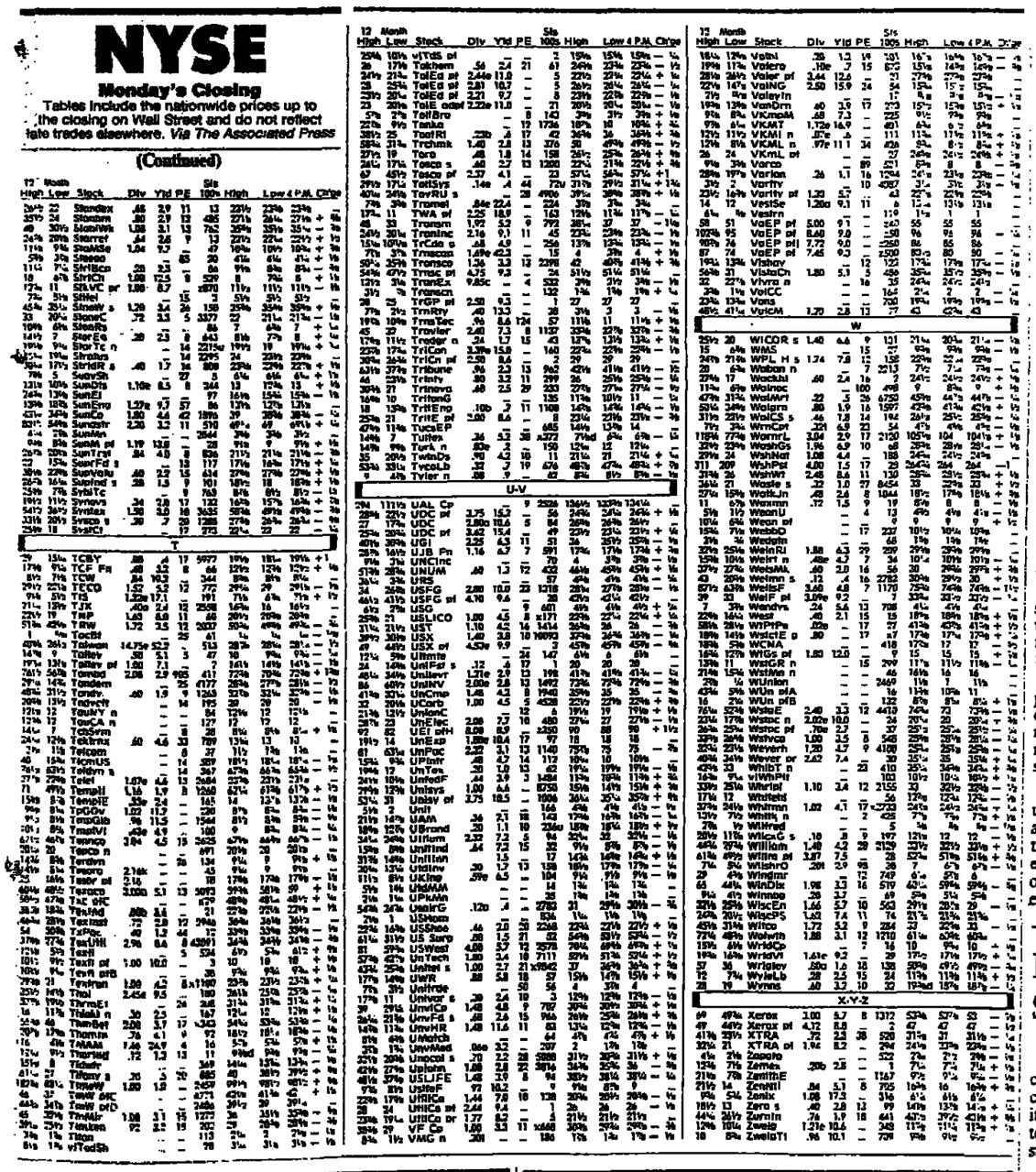
ICI said it would ask stockholders at the annual meeting on May 1 to approve the plan to buy up to 10 percent of its shares, at not more than 105 percent of the average closing price in the 10 days preceding the purchase.

NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)



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Société Anonyme
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DIVIDEND ANNOUNCEMENT

The ORIENT GROWTH FUND will distribute on March 13, 1990 a dividend of U.S. $0.2.— per unit to the unitholders on record February 27, 1990.
Units will be traded ex-dividend as from February 27, 1990.

The Board of Directors of the Management Company

ROYAL FCP MANAGEMENT S.A.
Société Anonyme
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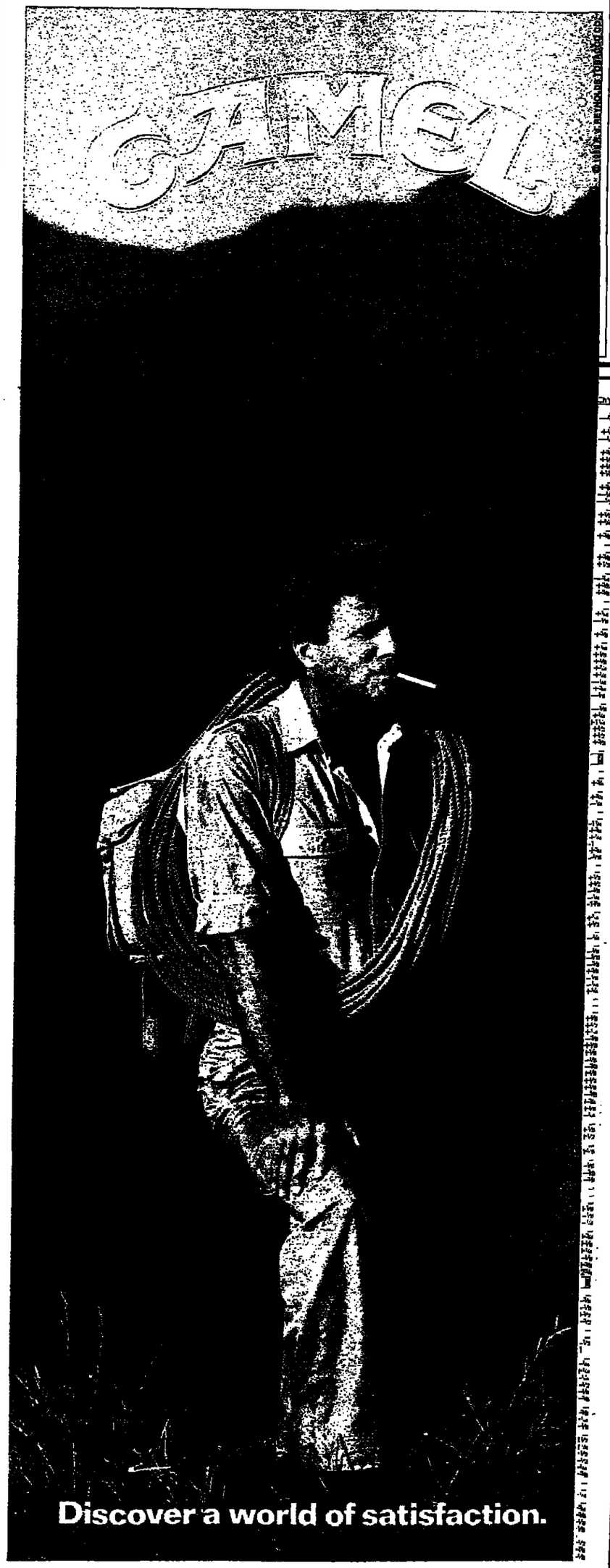
R.C. Luxembourg B-28867.

DIVIDEND ANNOUNCEMENT

The BARCLAYS GLOBAL FUND will distribute on March 13, 1990 a dividend of U.S. $0.1.— per unit to the unitholders on record February 27, 1990.
Units will be traded ex-dividend as from February 27, 1990.

The Board of Directors of the Management Company



NASDAQ

Monday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
A										
30	18	A&W Bd			26	272	29¼	28¾	29¼	+½
22½	11¼	ADC			14	449	20½	19¾	20½	+½
34¾	24½	ADT			10	2832	32½	32	32½	+⅛
5⅝	⅜	ALC h				1090	[illegible]	[illegible]	[illegible]	[illegible]
17	6⅞	ASK			13	32	9⅞	9	9⅞	+⅛
10	5	AST			145	3304	16	15¼	16	+⅝
26	13½	Acclaim s				966	7⅛	6⅝	7	+⅛
27¼	5½	AcmeSt			5	171	15½	15¼	15½	+⅛
24	13	ActARt			13	305	7⅛	7¼	7½	+¼
6¼	2¾	Acxiom			19	11	22¼	21¾	21¾	+½
20¾	5½	AdacLb	.14	5.1	8	4560	3	2¾	3	+⅛
23	13½	Adapt			17	4891	19½	19	19½	+⅛
28¾	10½	Adingt s			13	1085	17¾	16¾	17¼	+¾
31½	14	AdiaSv	.14	.6	21	20	23¾	23¼	23¾	+¼
8¾	3⅛	AdobeS	.20e	.6	21	17673u	32¾	30¾	32½	+2½
17½	5⅛	AdvCir s			13	171	6⅝	6⅜	6⅝	+⅛
26	12¾	AdMkSv			18	382	7⅛	6⅞	6⅞	
11¾	5	AdvTel			13	181	13⅛	13½	13⅞	+¾
14½	8¾	Advanta	.13e	1.3	11	272	10⅛	10	10	+⅛
23¾	9½	AdvoSy			13	161	9¾	9	9⅜	+⅛
9¾	8¾	AflBsh			21	27	11¾	10¾	11¾	+¾
15	5	AgncyR			19	2596	14	13½	13¾	−½
12¾	4½	AirMd			15	95	4⅝	4⅝	4⅝	−⅛
34¾	29½	AirWisc			29	149	9⅛	9	9	+¼
22¾	12½	Airtran	.16	2.2	10	424	7⅛	7	7⅛	
14½	9½	Aldus	1.44e	4.4	5	398	31¾	31¼	31¾	+½
39½	28½	AlexBr			16	605	22⅛	21¾	21¾	−½
30	17½	AlexBld	.22	2.1	16	22	10¾	10½	10½	
10¾	6¾	Alico	.20	2.6	7	605	30½	30	30½	
14¾	8½	AlesW	.20	.7	27	16	32	30½	30½	−1
8	3¾	AllenPh				11	467	9⅞	9½	
12⅝	7¾	Alliant				751	11¾	10¾	10¾	+¼
10¼	4⅝	Allwst s			41	569	7⅛	6⅞	7	
8¼	4⅝	Altera			22	3494	9	8⅝	8⅝	−⅛
25	17½	Altos			22	1714u	10⅛	10	10½	+½
17¼	8½	AFFF	1.50	8.1		47	5¼	5⅛	5⅛	−¼
12½	5¼	AFTxE	1.08	11.1		11	18½	18½	18½	−¼
12¾	8¼	AWAirl			15	120	9⅛	9	9	−⅛
37¾	23¼	ABnkr	.58	4.8	8	x68	10⅝	10⅜	10⅝	+¼
7¾	2½	AGreet	.66	2.1	15	541	31	30¾	30¾	−½
17⅞	10½	AmIns			7	280	6¾	6½	6½	−⅛
39½	24¼	AMS	1.60	4.8	22	402	12½	12	12½	+⅛
14¾	8⅞	AMtIns			18	x2	33½	33	33½	+½
25¼	10⅝	AmPac			16	55	11¾	11½	11¾	+¼
23	12¾	APwC s			12	476	21	20	21	+1
9¼	6	ASoft s	.32	1.7	12	500	19½	18¾	19	+⅛
55½	32¼	AmSft			22	128	6⅛	6	6⅛	+¼
20¼	4¾	ATvCm			40	248	34½	34¼	34½	+¼
12¾	8½	AmTrav			9	27	16⅛	16	16⅛	+⅛
14½	1¼	AWstCo	.10r	.9	30	390	11½	11⅛	11¼	+⅛
29	20	AmFtBk				294	3⅝	3½	3⅝	
60¼	35¾	Amerifr	1.28	6.1	21	329	21½	20¾	21	
13½	2¾	Amgen			305	1302	58¼	56¾	58	+½
8¾	2¾	AmskBk				84	3	2¾	3	−⅛
11⅝	8½	Amvst s	.20	6.4	7	451	3¼	3⅛	3⅛	
20¼	11¾	Analgic			13	109	9⅝	9¼	9⅝	+⅛
18¾	13¾	Anaty s	.48	2.9	14	71	16¾	16¼	16¾	+¼
6¾	1⅞	Anangel	1.60e	10.7	5	367	15⅛	15	15	
29¾	18	AnchSv				92	1⅞	1¾	1⅞	
18¾	13	Andrew			13	131	22¼	21¾	21¾	−¼
38¾	30¾	ApogEn	.28	1.3	15	424	15	14¾	15	+¼
16¾	11½	AppleC	.44	1.3	10	16301	34¾	33¾	34½	+½
34¾	26¾	Applebe				53	13¼	13	13¼	+¼
32¾	22¼	ABiosci			22	74	32	31½	32	+¼
29¾	13½	ApldBio			13	129	14	13½	13½	−¼
23¼	9	ApldMt			10	898	28½	27	28¾	+1
25¾	16	ApldP s	.12	.5	15	347	23¼	23½	23¼	−¼
13	8⅝	Archive			7	2602	8¼	7½	8	+⅛
24¾	18½	Arbor s	.16	.9	17	23	18½	17¾	18½	+¼
71½	51¼	ArgoGp	1.40	2.4	8	26	68¼	67¾	67¾	−¼
6¾	1½	ARIX				5	1⅝	1⅝	1⅝	
11¾	3⅝	Arizinst			34	112	4⅝	4⅝	4⅝	
24	16¼	Armor	.64	3.4	16	32	19	18¾	18¾	−¼
34	29½	Arnold	1.00	3.0	11	9	33¼	33	33¼	+¼
9¼	2¾	Artel			28	262	7⅝	7¼	7⅜	+⅛
24	8¼	Ashton				2531	12¾	12¼	12½	
40½	27	AsdCmA				183	32¼	31½	31¾	+¼
40¼	27½	AsdCmB				1	31¼	31¼	31¼	+1¼
18¾	13¾	Atkinsn	.48	3.3		1	14¾	14¾	14¾	
19¾	16¾	AtlSeAr	.40	2.4	7	614	16½	15¾	16¾	+⅜
41½	25¾	Atwood	.72e	2.0	19	12	35¾	35	35¾	+½
46¾	26½	Autodk	1.60e	3.6	23	x507	44½	44	44	−½
7	2	Avntek				1723	3⅛	2¾	3⅛	+⅛
21¾	8¼	Avndle	.92	10.5	73	6	8¾	8¾	8¾	+⅛
B-C										
24½	16¾	BB&T s	.80	4.1	9	21	19½	19	19½	+½
23½	11	BHA s			25	389	17½	16	17¼	+1½
22	10¾	BHA B s				69	17½	15½	17	+1¼
44	30	BMA	1.20	2.9	9	143	42¼	40	40¾	−1
32	15½	BMC Sft			28	453	32¾	31½	32	+½
20¾	15¼	BSB Bcp	.60	3.4	8	47	18	17½	17½	−½
15¾	4¾	Babage			17	212	6	5⅝	5⅝	−⅛
22¾	11¾	BakerJ	.06	.4	13	221	16¼	15⅝	16	+¼
23¾	13¾	Balard	.10	.5	28	309	23	21½	21½	−½
50	24	BncPnc	1.60	3.3	13	5	48	47¼	48	
62¾	41¼	BcpHw s	1.56	3.0	10	105	52¼	51¼	52	
19¾	18½	Banctec			13	107	18¼	17½	17¾	−½
14¼	10¾	BkSou	.48	4.7	7	540	10¾	10¼	10¼	−¼
19¾	9¾	BkWorc	.25t		23	165	17	16¾	16¾	+¼
25½	20¾	Banta	.56	2.5	8	529	22½	21¾	22	−¼
12½	3½	BasPtr s				11	12¼	11½	11½	−¼
48	34¾	BsetF	1.00a	2.9	15	42	35¼	34¾	34¾	−¼
27	16¾	BayVw	.30a	1.7	7	46	18	17½	17¾	−⅛
46½	22¾	BayBks	1.80	7.7	4	483	23¾	23¼	23½	−½
28¾	8¾	BeauC s	.15t	1.0	14	59	15	14½	14½	−½
15¾	9	Beebas	.20	1.8	14	56	11¾	11	11½	
46½	29½	Berkley	.40	1.0	8	290	39¾	38¾	39¾	−1
62¾	48¼	BetzLb	1.88	3.1	17	125	60½	59¾	60	+½
15¼	10¾	Big B	.16	1.3	16	649	13¼	11¾	11¾	−1¼
19¾	16¾	BiMedc			25	96	13¾	13	13	−¾
19	10¾	Biogen			580	1214	16½	15⅝	15¾	−¼
33¾	24¾	Biogn pf	2.12	7.0		147	30¾	30¼	30½	−½
29	17½	Biomet s			24	1640	23	22¼	22¾	−½
13½	7¾	BirdInc			2	1	11¾	11¾	11¾	+⅛
17¼	7¾	BizMrt				268	11	10¾	11	+⅛
38	31½	BlckD	.70b	2.0	13	242	35	34¼	34¾	+¼
39½	31	BoatBn	2.12	6.6	9	733	32½	32	32¼	−⅛
16	11¾	BobEvn	.26b	2.2	14	284	12½	12	12	−¼
28	15½	Bohema	.20b	.9	6	342	21¾	20¾	21½	+¼
22¾	5¾	BonvIP				1074	6¼	6	6	
19¼	13½	BostBc	.40	2.7	6	745	16¼	16	16¼	+¼
15¼	6¾	BstnFB	.24	3.9		26	6½	6¼	6¼	
34¾	15½	Brand			25	111	29¼	28¾	29¼	+¼
10⅝	5¾	Branco	.20	3.3	19	25	6	5¾	6	+⅛
15½	10¼	Brunos	.14	1.0	20	1848	13¼	13	13½	+⅛
18¼	10¼	Buffet s			28	35	16¾	16½	16½	−¼
13¼	8¼	BuildT				434	12½	12	12	−½
24¾	14¾	BurnpS			16	242	14¾	14¼	14¾	−¼
14½	7	BurrBr			8	357	7¾	7½	7½	−¼
25½	15½	ButlrMf	20.00e		8	31	17½	16¾	16¾	−¼
9¾	6¾	Bytex			13	17	8¾	8¼	8¼	−¼
17½	8½	C COR s			10	168	11	10½	10½	−½
12¾	8¾	CEM s			21	77	11¼	10¾	11¼	
27½	20	CPB	.48	2.2	11	13	22	22	22	+¼
30	15¾	CTEC s			68	97	18¾	18	18¼	+¼
80¼	52	CabvS	1.70e	3.3	12	374	52¾d	51½	52	−¼
22½	13¼	Cadence			24	1296	22	21¾	22	+¼
10¾	5½	Calgene				464	9¾	9¼	9¼	+¼
47½	25¼	Calgon	.24	.5	26	464	46¼	44½	46	+1
10	5¾	Calsio				86	6½	6⅜	6⅜	−⅛
10¾	7¼	CalMic			12	304	8¾	8½	8½	+¼
17¼	9½	Cambrx	.10a	.8	23	250	12¾	12½	12½	−⅛
14¾	4	CmbBS				279	5¼	5	5¼	+¼
18¾	1⅝	Camp h				138	2¼	2	2	−⅛
69½	49¼	Canonl	.37r	.7	25	1	55¼	55¼	55¼	+¾
25½	11¾	Canonie			43	4	14¼	13¾	14¼	+½

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
9¼	3	CapAsc			5	128	3¾	3½	3¾	−⅛
25	14⅝	CrdnlD s	.08	.4	17	41	21¾	21½	21¾	
14¾	4⅝	CarePls			20	573	12	11½	11¾	+⅛
37½	22¼	CarlCm	.20e	1.3	16	1420	24½	24	24	−⅛
41¼	14¾	Carlngtn				1030	26½	25½	26¼	+1
12½	7¾	CaseyS			17	88	9¾	9½	9¾	+⅛
1⅞	5¾	Celgene				77	7⅛	6⅞	7	+⅛
12¼	7¾	Celcm s				160	5¾	5½	5¾	−¼
42¾	28¼	CellCm				3209	31¾	30½	31¼	−¼
14¾	5	Centrbk				448	7¾	7½	7½	−⅛
27⅝	15¾	CentxTl			28	448	20½	20	20¼	−⅛
30¾	16½	Centcor			240	4389u	32½	30	31¼	+1¼
34¾	27¼	CFidBk	1.24	4.2	8	42	29½	29¼	29½	+¼
27¼	17¼	CJerBc	.90	5.3	7	41	18	d 17	17	−⅛
26½	12¾	CnSam			16	18	24¼	23¾	24¼	
19	12½	Cerus				814	15½	15¼	15½	
13¼	7	Chanin s				78	9¾	9½	9¾	−⅛
18¾	8¾	ChrmSh	.12	1.3	11	1829	9¾	9	9½	+⅛
22¾	11	ChtOne	.32	2.1	17	8	15¾	15½	15¾	
13¾	6½	ChkPt			15	78	11½	11¼	11½	
19¾	11¾	ChmDsn			16	2590	13	12½	12¾	−⅛
20½	9¾	ChFab			21	30	19	18½	18¾	−¼
19½	13	Chmpwr			16	14	15¼	14¾	15	−⅛
7½	3¾	ChevSH				489	4¾	4	4½	
26¼	14¾	ChipsTc			9	4811	22¾	21¾	22½	+½
34½	16	Chiron				2140	26¾	25¾	26¼	−⅛
18¾	10¾	ChrDwt	.28	1.8	37	280	15¾	15¼	15¾	−¼
82¾	68¼	CinnFn	2.44	3.1	11	219	79¼	77¾	77¾	−¾
10¾	3¼	CinMic				56	4¾	4½	4¾	−⅛
45	32¼	Cintas	.17	.4	26	6	44½	44½	44½	+¼
18¾	4	Cipher				1030	7⅞	7⅝	7⅞	+⅛
15¾	8¾	Cirrus				2341	14¼	13½	14	+½
25¾	18¼	CtzBcp	1.04	5.4		55	19¾	19	19¼	−¼
27¾	22¼	CtzBks	1.20	5.1	8	675	23¾	23¼	23¾	+⅛
14	6¾	CtzSNY			7	6	7⅛	6¾	7⅛	−⅛
48½	34¾	CtzUt A			20	346	39¾	38	39¾	+1¾
41¼	33¾	CtzUt B	1.54b	4.1	20	118	37¾	35¾	37½	+1¼
28	19½	CtyNC s	.64	2.9	12	26	22	21½	21¾	−¼
28¾	17¾	Clarcr s	.78	3.6	33	206	21¾	20¾	20½	
22	6¾	ClearH			16	902	7¾	6¾	7	
15¾	3¾	Cloth			21	337	4	3¾	4	
25¾	17	CobeLb			12	185	18½	17¾	17¾	−½
22½	20¼	CocaBtl	.88	4.1		3	21½	21½	21½	
24¾	10¾	CodeAl			13	688	12	11	11½	−⅛
21¾	10¾	Cognex			16	150	16¾	16	16	−½
19¾	9¾	Cohernt			12	1245	10¾	10¼	10¾	−⅛
23¾	11¾	Colagen			44	1882	17½	15¾	17¼	+1¼
11¾	3¾	ColBcp	.28	2.9	6	37	4	3¾	4	
23	15	ColGas	1.72	8.1	10	22	21¾	21¼	21¼	
22½	13	ColnNt	.16e	1.1	35	227	14¾	14¼	14¾	
17½	5	Colonys				2721	6¼	6	6¼	+⅛
19½	12	ColFst			35	140	12½	12	12½	+⅛
14⅞	8¾	Comair	.48	3.0	10	126	13½	13	13½	
19¾	12½	Comcst s	.12	.9		1787	14½	13¾	13¾	−¼
18¾	12¾	Cmc sp s	.12	.9		4499	13¾	13¼	13¾	+¼
58¾	42¾	Comeric	2.40	5.6	10	371	46¼	45½	46¼	+¼
29½	20¾	CmBsh s	.64	2.7	8	219	23¾	23½	23½	
65½	38	CmCir	1.40	2.9	25	10	48	48	48	
27½	18½	CmlTek	.60	2.3	33	144	27	26½	26½	−½
8¾	4⅝	CNBNY s				6	8¼	8¼	8¼	−⅛
12½	3¾	CmprsL			81	1104	12¾	12	12¼	+⅛
14¼	6½	Cmpch			15	123	8¾	8⅝	8⅝	−⅛
3½	2	CmpPr			15	658	2¾	2⅝	2¾	
41½	25	Comshr			14	134	38	36½	38	+1½
3¾	1¼	CmstkR				596	1¾	1½	1¾	+⅛
14½	10	Cnestl			21	254	11¾	11¼	11¾	
9¾	1¾	CnsCom			20	150	2½	2¼	2½	
22¾	11¾	ConcCpt				2	22	22	22	
13¾	6¾	ConcCm				201	7	6¾	7	
16½	6¾	ConnPr			15	6335	16¼	14¼	14¾	−½
19	10	Conslim			31	631u	19½	18½	18½	
45¾	35	ConPap	1.20	2.8	11	176	42¾	41¾	42½	+½
37¾	19	CnstBc	1.44	7.4	5	122	20	19½	19½	
27¼	15	CentlCl s			650	159	19¾	19¼	19½	+¼
12¾	6¾	CtlMed			24	197	11	10¾	11	+¼
24¾	17¾	Coors B	.50	2.8	19	483	18¾	17¾	17¾	−½
17¾	8¾	Copytle				67	12¾	11¾	11¾	−⅛
17¾	12	Cordis				529	14¼	13¾	13¾	−⅛
50¾	37¾	CoraSt	1.92	4.9	8	3462	39¾	38¾	39	−¼
6¾	2¾	CorpSft				10	4¾	4¼	4¾	
16¾	8¾	CorpSch			16	472	10½	10⅛	10½	+¼
16½	8½	CorctCp			85	123	14¾	14½	14½	+⅛
36½	18½	Costco			20	1378	31¾	31	31¾	+⅛
21¼	14½	CousPr	.60a	4.0	17	55	15½	15	15½	+¼
38¼	20½	CrckBrl	.07		22	237	30	29½	30	+¼
34¾	24¾	Crestar	1.32	4.7	9	277	28¾	28¼	28¾	+¼
14½	3¾	CrstFdl				408	5½	5	5½	+⅛
14½	9¾	Cronus			20	226	12¾	12¼	12¼	−¼
15¾	5¾	CrosTr				365	6¾	6¼	6¼	−⅛
28¼	15¾	CumBk			9	2	18½	18½	18½	
18¾	7¼	CullnFr			27	57	9¾	9	9¼	
20	11¾	CumbFd	.48	3.6	7	53	14	13½	13½	
7¾	3¾	Cytogn				197	6½	6¼	6¼	−⅛
D-E-F										
14¾	7¾	D&N Fn	.60	5.3		30	11¾	11¼	11¼	−¼
17½	3¾	DBA			5	91	4¾	4½	4¾	
22	12¾	DF Sou			5	61	13¼	13	13	−⅛
15½	7½	DH Tch			11	67	12¾	12¼	12½	
24¾	16½	DS Bnc	1.60a	9.8	8	10	16½d	16¼	16¼	−¼
17¼	8¾	DSC			16	5376	13¼	12¾	12¾	+¼
5¼	⅜	DaisySy				1498	⅝	½	½	−⅛
8¾	5¾	DatSem			16	1851	7¼	7	7	
101	87	DartGp	.13	.1	9	6	93½	90	93½	+4½
6½	3	Dta IO	4.15e		18	131	3¾	3½	3¾	−⅛
14¼	7¾	Datflx	†		18	150	9¾	9½	9¾	−⅛
5¾	1¾	DtSwtch				530	2	1¾	1⅞	
37¾	21¾	Datscp			14	24	23¾	23½	23¾	+¼
37½	28¾	Dauphn	1.42	4.5	9	297	32¼	30¾	31½	+¼
17¾	10¾	DebShp	.20	1.5	12	22	13¾	13½	13½	−⅛
34¾	18½	DeklbE	.28	.6	13	382	32½	31½	31½	−½
43	25¾	DklbGn	.45e	1.1	20	27	42	41	41	
30½	20	Delchm	.40	1.6	12	151	25	24¼	24¾	+¼
8¾	4¾	DellCpt			16	68	6¼	6	6¼	
33½	23½	DepGty	1.56	5.7	7	19	27½	26¾	27½	+¾
19	11¾	Devon			9	2	12½	12½	12½	+¼
15¾	5¾	Diagnst			40	890	13¼	12½	13½	+¾
20	14¾	Dial Re	1.48	11.4	17	96	15¼	14¾	14¾	−¼
28½	18¾	Dibrell	.72	3.1	10	37	23	22½	23	
34½	19¾	DigMic			23	922	28¾	27¾	28¼	+½
14¾	9¾	DimeFn	.80	7.4	8	7	10¾	10½	10¾	+¼
27¾	17	Dionex			16	538	22¾	21¾	22½	+¾
22½	13¾	DixieYr	.68	4.9	12	62	14¼	13¾	13¾	−¼
12¾	7¾	DirGnl	.20	2.3	15	42	8¾	8¾	8¾	
26½	17¾	DomBk	.88	4.5	8	735	19¾	19¼	19¾	+¼
17¾	8½	DresB			13	187	11½	11	11¼	−¼
16¾	4¾	Drexlr			188	75	5¾	5½	5½	
34	18	DreyGr			18	2410	30¾	29¾	29¾	−¾
16¾	6¾	DrugE s	.05e	.7	10	476	7½	6¾	6¾	−⅛
9	2	Durand			14	166	2¾	2½	2½	−⅛
34¾	29	Durfin	.92	2.9	20	64	31¾	30¾	31¾	
20½	12¾	Durim s	.50	2.7	12	278	19	18¾	18¾	−¼
24¾	18	DurFil	.24	1.1	15	119	22¾	22½	22½	−⅛
25½	11¾	DutyF s			25	108	24	23¾	24	+¼
11¾	6¼	Dynscn			22	23	7½	7¼	7½	
20½	10¾	DytchC			15	3	15½	15½	15½	
28	17¾	ECC Gp	1.40e	7.5	8	10	18¾	18½	18½	−¼
13¾	6	ECI Tel			12	171	11½	11	11	
17½	9¾	EMCN s			10	17	14¾	13¾	13¾	+⅛
17½	7½	ERC En			17	168	15	14¼	15	+¼
21	13	EglFd			14	235	15¾	15	15	−½
9¾	4¾	EascoT				287	13¾	13¼	13¼	−¼
15¾	9¾	EastFn	.30e	3.2		166	6¾	6½	6½	
9¾	4¾	EastlFn	.40e	8.4		159	9¾	9½	9½	+⅛
14¾	9	Egghead				128	5	4¾	4¾	−⅛
13¾	6½	ElPas				240	11¾	11½	11½	−⅛
14½	6	ElcSci				658	9	8¾	8¾	−⅛
59¼	36¾	ElbxAB	1.47e	3.5	5	508	7¼	7	7¼	+⅛
8¾	5¾	Elctmg			8	24	42¾	41½	41½	−1
27¾	10½	EmCas	.40	3.2	24	149	6¾	6½	6½	
12¾	6¾	Emulex				73	12½	12½	12½	−¼
9	1¾	EnstrG	.08	3.0	10	122	5¾	5½	5½	−¼
13	3½	EnvCtl				1194	2¾	2½	2¾	+⅛
15¾	5¾	Envsrc			55	27	5½	5¼	5½	+⅛
36¾	24	EqtlB	1.08	3.5		138	7¾	7½	7½	−⅛
161¾	61	EricTl	1.23e	1.0	8	28	27½	28		
26	16	EvnSut				223	133¾	131¾	131¾	−1¾
13¾	6¾	Everex			10	476	25¾	25	25¾	+¼
21½	14¾	ExcelBc	.68	3.2	9	1472	10½	9¾	9¾	−⅛
5¾	2¾	EXTON			46	32	8¾	8½	8½	
28½	16¾	Expln			18	131	2½	2¼	2½	+¼
26¾	16¾	FHP s			14	1	26¾	26¼	26¾	+½
45	32½	FLS pt				1290	18¾	17½	17½	−½
17½	10½	Fastnl s				5	34¾	34¾	34¾	+¼
21¼	11	Ferofl s			39	203u	17¾	17½	17¾	+¼
						10	15	14½	14½	−¼

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
25¾	17¾	FldBnc	.60	3.3	9	223	18¼	17¾	18¼	+½
35¾	30¾	FifthT s	.96	3.0	11	646	32¼	31¾	32	−⅛
27½	20¾	FigieA s	.50	2.2		117	23½	22¾	22¾	−⅛
14¾	8¾	FileNet			159	722	12¾	12½	12¾	+⅛
10½	6½	FinNws			33	158	7⅛	7	7	
18	12½	Finigan				85	15¼	15	15¼	+¼
19¾	15¾	FAlaBk	.72	5.6	9	128	16¼	16⅛	16¼	
56	38¾	FstAm	2.20	4.9	8	73	45¾	45	45¼	−¼
7¾	¼	FtABcp				600	¾	⅝	¾	
17½	10¾	FAFnA s	.40	3.8	17	1	10¾	10¾	10¾	−¼
26¾	17¾	FtATn	1.25	6.3	111	269	20¾	19¾	20	+¼
34¾	25	FBOh	1.50	5.8	8	46	26	25½	26	+¼
23	15¾	FtChat	.32	1.5	11	115	21	20¾	20¾	−¼
21¾	9¾	FtComl	.45	4.4		70	10¼	10	10¼	−⅛
36	26¾	FtEsm	1.12	4.0	9	x31	28¾	28¼	28¼	−⅛
8¼	4	FtEssx	.32	7.3	9	50	4¾	4½	4½	−⅛
17¾	2¾	FtExec			18	7675	3½	3	3	−⅛
22¾	3¾	FEx pfE	2.18e	34.3		379	7	6¾	6¾	−½
25¾	6½	FEx pfF	2.88	31.1		179	9¾	9¼	9¼	−⅛
20¾	3	FEx pfG	1.56	37.8		611	4¾	3¾	4	−¼
16	2¾	FEx pfH				931	3¾	3¾	3¾	−⅛
18¾	12¾	FtFdMic	.40	4.1	15	295	15¼	14¾	14¾	−⅛
23¼	18½	FFFtMc	.48a	2.7	10	3	22½	22½	22½	+¼
20½	13½	FtFnCp	.44b	3.0	14	78	14¾	14½	14½	+⅛
34¾	24¾	FtFlBk	.96	3.8	10	141	26½	25½	25½	−¾
28¾	16¾	FtHaw s			13	159	23	22½	23	+¼
11	7¾	FtHiCo	.44	4.8	9	462	9¾	8¾	9½	+⅛
24	15	FtnsWl	.72	3.4		2	21½	21½	21½	−⅛
7¾	4¾	Finlewo	.20	3.3	6	30	6½	6	6½	−⅛
25	16¾	FMidB s	.52	2.4	11	4	21¾	21¾	21¾	−⅛
14¾	8¾	FMiss			59	28	11¾	11¾	11¾	−⅛
6¾	3¾	FPacFn			9	20	4	4	4	
34¾	25¾	FSecC	1.28	4.0	9	110	32¼	31¾	31¾	−⅛
29¾	23¾	FTenn	1.60	6.2	14	5	25¾	25¾	25¾	
21	6¾	FtWrld s			20	1013	8½			
24¾	18¾	Fiserv			25	207	21	20¾	20¾	+⅛
28¾	12½	FloaFn	.40	2.9	8	171	13¾	13½	13½	+⅛
12½	9¾	FdLioA	.13	1.2	26	1654	11¾	11¼	11¼	−⅛
13¾	10¾	FdLioB	.13	1.1	28	536	11¾	11½	11½	−⅛
39	31¾	ForAm	1.08	3.2		55	33¾	32¾	33¾	−⅛
17¾	10¾	ForestO	†			88	12¾	12	12	
14½	5	Forsch			14	97	10¾	9½	10¼	+¾
24¾	12¾	FortnF	.30	2.4	44	64	13¾	12¾	12¾	+¾
6¾	3¾	Foster			30	2476	3¾	3½	3½	+¼
27¾	18½	FrthF s	.80	3.2	17	688	27¾	26¾	27¼	−¼
12½	7½	FrnkEl	.64a	8.0		2	8	8	8	
12¾	4¾	FrnkFst			450	23	4¾	4½	4½	−½
24¾	14¾	FrnkEPb	.52	4.8	8	43	10¾	10¾	10¾	−⅛
34¾	14¾	Fremnt	.80	4.0	9	179	20¾	20	20	−¼
21¾	11¾	Fritrins			10	188	19½	18½	19¼	+¾
34¾	28¾	FulrHB	.52	2.3	14	299	23¼	22	23	+1
16¾	11½	Fuqua	.20	1.7	10	31	12¼	12	12	
G-H-I										
15	10	G K s	.18	.8	19	5	13¼	13¼	13¼	
24½	14½	GBC Bc	.32e	1.4	10	5	19¾	19¾	19¾	−½
18½	9¼	GNW	.15e	1.0	8	4	14½	14¼	14½	−½
13¾	3¾	GV Med				57	3¾	3¼	3¾	
14½	9	GZA			13	124	10¾	10	10¾	−⅛
32	14	Genfos			55	25¾	24¾	25¾		
15¾	7	GalwyFn	.64	7.5	65	x61	8¾	8¾	8½	
30¾	17¾	GnBnd s	.28	1.1	21	246	26½	25	26¼	−⅛
26½	19¾	Genetin				408	36	35	36	
58	48	Genetl pf				7	58½	57¾	57¾	−⅛
13¾	8	Genlyte			9	97	8½	8	8¼	
14	4¾	Gentex			31	436	9¾	9½	9½	
16	6½	Genus			8	119	7¾	6¾	6¾	
17¾	8¾	Genzym				884	15¾	15½	15½	+¼
15¾	10¾	Geragh			24	38	12¾	12¾	12¾	
15¾	9¾	GmnS			7	125	11¾	10¾	11¾	+¼
28¾	21	GibsG	.34	1.3	10	104	26	25¾	25¾	+¼
18¾	14	GldLaw	.16	1	11	167	18	17¾	18	+¼
29¾	19¾	GlibtAs	.80	3.0	16	54	26¾	25¾	26½	+½
15½	9¾	GoalSv			20	81	14¼	13¾	14¼	+¼
12¼	7	GldPau s	.04	.5	12	49	8¾	8½	8½	
20½	11¼	Goodmk			12	10	11¾	11½	11½	−¼
23½	16¾	GouldP	.76	4.4		269	17¾	17¼	17¼	−½
19¾	6¾	Gradco			26	752	10	9¾	9¾	−⅛
12	8½	GrphSc				290	13½	10¼	10¾	−⅛
13¾	6¾	GACm	.02e	.3		2363	7¾	7½	7¾	+⅛
19¾	7½	GCtryB				40	9¾	9½	9¾	+⅛
24½	14¼	GtLkBc	.80	4.6	5	33	17¾	17	17½	+¼
13¾	6	GtNYSv	.48	7.2	8	151	6¾	6½	6½	
40	25¾	Green	.60	2.0	10	35	30¾	30	30¾	+¾
11¾	5¾	GrnRdb			15	35	10½	10¼	10½	
7¾	3½	GrnwPh				1340	4¾	4¾	4¾	−⅛
174	118	GreyAd	2.80	1.9	14	1	146	146	146	−4
7¾	6¾	Grist			12	357	8	7½	7¾	+⅛
9¾	3¾	Grosmn			6	971	4¾	4	4¾	+⅛
30¾	15¾	Grdwtr			16	487	18½	18	18½	+½
10¾	4¾	GuestS				146	5¾	5¾	5¾	
16½	9¾	HBO	.30	2.5	12	556	12¼	11¾	11¾	−¼
10¾	1¾	HMO				106	6¾	6¾	6¾	−⅛
35¾	25½	HamOil	.10	.3	53	1119	30½	29¾	30	−½
20¾	14¾	Handex			21	400	17	16½	16½	−⅛
33	25¾	Harvln	.44	1.5	15	2	29	29	29	
21	11	HrdsA s			20	32	17¼	16½	17¼	
22½	15¾	HarpGp	.10e	.5	12	275	19½	18½	19	−½
59¾	38½	HrtfdSl	1.60	2.9	14	230	55¾	54¾	54¾	−½
9½	4½	HawkB				4	8	7¾	8	+¼
13½	9	HlthCo			30	38	13¼	12¾	12¾	−¼
20¾	10¼	HlthCS	.05e	.3	22	94	18	17½	18	+¼
20¾	12¾	Hlthco			13	766	13¾	13¼	13½	+¼
12¾	4½	Hlthdyn				1415	10¾	9¾	10	
19½	11¼	HeartFd	.40	2.9	9	388	14½	14	14	
19¾	10¾	HchgA	.16	1.3	12	79	12¾	12¼	12¾	−⅛
40¾	26½	Heekin			9	25	35¾	35¼	35¾	−¼
23¾	11¾	HelenT			7	1396	13¾	12½	13¾	+⅛
13¾	5½	HelyPr				27	7½	7	7	
14½	8	HrtBkcp	.52	5.9		17	8¾	8½	8¾	
14	3¾	HrtgBc				385	3¾	3¾	3¾	+⅛
7¾	2¾	HighlSu				68	3¾	3	3¾	+⅛
28½	11	HiliRp s	.28	1.8	19	260	15½	15	15½	+⅛
14¾	6¾	Hitox			12	13	7	6¾	6¾	−⅛
7¾	3¾	Hogan			10	5	3¾	3¾	3¾	
26¼	19¾	HmCty	.96	4.6	10	21	21¾	21	21	−¾
8¾	1¾	Hmelnt			4	519	1¾	1⅝	1¾	+⅛
22	12¾	HmeSav	1.50	10.6	9	364	14¼	14	14¼	−¼
20½	10¾	HORL			12	140	14¾	14¾	14¾	−⅛
12¼	5¾	HmowG			14	6	11	10¾	11	
10¾	6¾	HmBuff	†		29	405	9¾	9¼	9¼	−⅛
39¾	19¾	HonInd	.60	1.6	24	18	37¾	37½	37½	−¼
13¾	4¾	Horzind	.08	1.5	10	9	5¾	5¼	5¼	−⅛
17¾	7	HrznFn	.24	1.8	17	87	13¼	13	13	
14¾	5	HospSl			13	736	6¾	6	6½	+⅛
22¾	6	HBNJ	.60	9.4		670	6¾	6¼	6¼	−⅛
23	15½	HuntJB	.24	1.1	17	877	22¾	21¾	22	+½
22½	15¾	HuntB	.74b	4.0	9	93	18¾	18½	18¼	−¼
22¾	14	Hurco	.10e	.7	9	578	16	15¾	15¾	
13¾	5	HutchT				104	9½	9½	9½	
12	6¾	IDB Cm			463	34	9¾	9	9¾	+⅛
15¾	10¾	IFR	.30	2.4	12	99	12¾	12½	12½	
8½	4	IMCO				55	5	4¾	4¾	
33	24½	INB Fin	1.20a	4.1	9	750	29	28¾	29	+½
16¾	9	ImaFlm			204	2	14½	14¼	14¼	−¼
15¼	5¾	Imucor			22	26	9¾	9¾	9¾	
21½	10¾	Imunex				228	20¾	19¾	20¼	+¾
27¾	17¼	ImprBc	.40	1.7	10	39	23	22¾	23	
11¾	8	Inacmp			12	11	8¾	8¾	8¾	+⅛
27¾	18	IndBcp	1.16	5.9	14	58	20¼	19¾	19¾	−⅛
11¾	6¾	IndxTc			15	12	7¾	7½	7½	+⅛
15¾	9¾	IndlFdl	.40	3.5	12	130	11½	11¼	11¼	
11¾	6¾	Infotch				86	6¾	6¾	6¾	
17¾	8	Intrmx			26	2033	13½	12¾	13¼	+¾
15¾	8¾	InfoRes				698	12¾	11¾	12	−¾
11¾	8¾	IngMkt	.22	2.2	11	95	10	9¾	10	
16¾	4½	Inares			57	1983	8¾	7¾	8	+⅛
8¾	5¾	Instgp			663	41	6¾	6½	6½	
10¼	6¾	Instfr			12	228	6¾	6½	6½	−⅛
30¾	20	IntegFn	1.20	4.9	17	15	24¾	24¾	24¾	−¼
12¾	5	IntgDv			10	1167	7¾	7½	7¾	+⅛
41½	23¾	Intel			19	13261	40¾	39¾	39¾	−⅜
22¼	9¾	Intel wt				2251	21	19¾	20	−1
18¾	8¾	Intl wt92				1469	18	17¾	17¾	−¼
5¾	3¾	IntelI			35	1346u	6¾	5	6	+1
18¾	8¾	Intelcal			19	1442	15¾	13¾	14¾	+1¼
35¾	15¾	IntelEl			19	982	28	27¾	27¾	−⅛
19¾	14¾	Intrcln	.24	1.3	18	77	17¾	17¾	17¾	+⅛
21	12¾	Intaph			15	9272u	22¾	21½	22	+¼
11¾	5¾	Intleaf				1069	9¾	8¾	9	+¼
8¾	4½	Intmcn			31	139	5¾	5	5¾	+¾
34¾	18¾	Intmec			14	2350	21¾	20½	20½	−1¼
9¾	6¾	IntmetC	.20	2.6	11	51	7¾	7¾	7¾	−⅛
16¾	9	InBcsh				1510	12¾	11¾	11¾	+¼
50¾	34¾	InDairA			21	18u	51½	51	51	+1
32¾	20¾	IGame			19	49	28¾	28¼	28½	+¼

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
29¾	19¾	IntlLse	.10	.4	15	1152	23	22¾	22¾	+½
11¼	2¾	InMobil				456	4¾	4½	4¾	−⅛
12	5¾	IntRsh s	.20	2.3	11	4879	9	8¾	8¾	−⅛
23	17¾	IntShip	.20	.9	9	4	21¾	21¾	21¾	
27	11¾	Intrtrn	.20e	1.4	15	32	14¾	13¾	13¾	−⅛
34	12	Invco			19	419	24½	23½	24¼	+¼
17¾	5¾	InvstFn			14	17	10	9¾	9¾	+¼
10¾	2¾	Iomdx				39	3¾	3½	3¾	+¼
14¾	8½	Iomega			20	461	12¾	11¾	12¼	+½
143¾	97	ItoYokd	.57e	.5		1	107	107	107	−½
J-K-L										
17¼	7¾	J J Sn s			11	261	9	8¾	8¾	−¼
7¾	5¾	JBRst			14	46	6½	6½	6½	
23	15¾	JLG	.20	1.2	8	44	16¾	16¼	16½	+¼
29½	20	Jacbsn	.50	2.3	11	1	22	22	22	
25½	15¾	Jerico	.16	.8	15	9	20	20	20	−⅛
7¾	1¾	JflyLub				277	2¾	2½	2½	
20¾	10¾	Jonel A				98	11¾	10¾	11¾	+¾
20¼	13¾	Juno	.20	1.0	14	29	20	19½	19½	−⅛
17¾	9¾	Justin s	.40	2.4	20	344	16½	15¾	16½	+½
13¾	6¾	KLA			13	32	7½	7	7	
14¾	7½	Kaman	.44	5.5	17	265	8¾	8	8	
17¾	9¾	Karchr s	.08	.8	10	116	10	9¾	9¾	−⅛
11¼	7½	Kasler	.10e	1.1	31	121	9¾	9¾	9¾	+1
38¾	27¼	Kaydon	.40	1.3	12	275	31¾	30¼	31¾	
36¾	27¾	KyCaL s	.44	1.9	15	142	35¾	34¾	35¼	+⅛
21¾	12¾	KyCnLf	.40	2.8	6	149	14½	14	14½	
35	15¾	KyMed s			9	97	22¾	21¾	22¾	+⅛
15¾	12	KeyCen	.60	4.4	11	86	13¾	13¾	13¾	
7	4¾	KeyTrn			12	453	4¾	4¾	4¾	−⅛
26½	19½	KeyFnc	1.08	4.7	9	19	22¾	22	22¾	+⅛
23¾	16½	Kimbal	.60	2.8	11	12	22	21½	21½	−½
7¾	3¾	KimEn s			20	785	6¾	5¾	6	−⅛
6¾	2¾	KndrLr				413	3¾	3	3¼	−⅛
13¾	7¾	Kinetic	.03e	.3	11	230	12¾	12	12½	+¾
26¾	11¾	Kirschn			27	27	12¾	12½	12½	−⅛
11¾	6¾	Komag				1902	10¾	10	10¾	+⅛
10	6¾	Kulcke			15	126	8	7¾	7¾	−⅛
24	8	LDDS s				20	14	14	14	
19	13	LDI Cp	†		10	106	14¾	14	14	
18¾	9½	LPL s			4	152	16¾	16¼	16¼	−½
6¾	1¾	LTX				122	2¾	2¾	2¾	
10	7¾	LaPete			16	115	7¾	7¾	7¾	
17¾	10¾	LaddFr	.28	2.4	13	144	11¾	11½	11¾	+⅛
24¾	15¾	Laidl B	.24		28	2953	21	20¾	21	+¼
8¾	4¾	LamRs				477	6¾	6½	6½	−⅛
26¾	18½	Lancstr	.76	3.5	11	x113	22	21½	22	+½
25	17¾	Lance	.76	3.5	15	30	21¾	21½	21¾	
23¾	11¾	LdmkGph			22	701	21¾	21¼	21¾	
8¾	2¾	LaserPr				81	3¾	3¼	3½	+⅛
26	18½	Lawsn	.36	1.4	16	580	26	25¼	25¾	+½
21¾	17¾	Lechter				6	20	20	20	
27	17¾	Legent			24	1085	27¾	27¼	27¾	+¼
30½	20¾	LINBNB	.94	3.4	9	23	27¾	27½	27½	−⅛
18¾	12½	LifeTch			14	436	13½	13	13½	+⅛
19¾	16	Lilly A	.52	3.1	13	82	17	16½	16½	−⅛
130¾	83¾	LinBrd			95	344	120	95¾	102	−10¼
21¼	11¾	LncBc s			9	31	15¾	15¼	15½	
27	21	LincFn	1.12	4.6	8	17	24½	23¾	24½	+½
34¾	18¾	LincTl s	.74	2.5	20	100	29¾	28¾	29¾	+1
29	18¾	Lindsay			8	77	27¾	27	27¼	−⅛
11¾	7¾	LinearT			16	349	9½	9¼	9¼	−⅛
25	12¾	LiveEnt s			8	908	14¾	14	14¾	+¾
27¾	16½	LizClab	.20	.9	12	5784	22¾	21¾	22¾	+⅛
9¾	4¾	LojicD			7	782	5¾	4¾	4¾	−1
11¾	2¾	LoneStr				488	4¾	4	4¾	
21	16¾	LICPh				271	20¾	19¾	20¾	+⅛
33½	19¾	Lotus			20	5218	31½	30¾	31½	+¾
19¾	12¾	Lovelo			7	13	13¾	13½	13½	
M-N										
48½	24¾	MCI			15	12086	34¾	33½	33¾	−¾
13¾	5¾	MDT Cp			27	58	6	5¾	5¾	−⅛
24	17	MSCar			13	35	21¾	20¾	20¾	−¾
34¾	18¾	MTS	.40	1.7	10	59	23¾	22¾	22¾	
15¾	5¾	MackTr				227	7¾	7¾	7¾	−⅛
18¾	14¾	MB g	.80		7	125	15¾	15½	15¾	+¼
37¾	31½	MagGE	2.56	7.6	11	54	34	33¾	33¾	−¾
14	16	MagmP			33	220	33¾	33¼	33¼	+¼
12½	3¾	Magnal	.24	5.6	6	895	4¾d	4¼	4¼	−⅛
25¾	8¾	MailBx s			21	318	18	16¾	17¾	−1
26¾	17¾	Manitw	1.00a	5.2	11	117	19¾	19	19½	+⅛
60	44¾	MfrsNt	2.16	4.3	7	198	50¾	49¾	49¾	−¾
27	12¾	Marlet			18	74	22¾	21¾	21¾	−¼
24	16¾	Marikel s				91	22¾	21¾	22¾	−⅛
19¾	15	MrshSu	.36	2.8	13	56	18¾	18½	18¾	−⅛
38	29¾	Marshl	1.08	3.2	9	84	34¾	33¾	33¾	−⅛
12¾	6¾	MartnL			7	137	6¾	6½	6½	−⅛
15¾	10¾	MdFdBc	1		11	16	11¾	11¾	11¾	+⅛
10¾	6	Mascol			11	102	6¾	6½	6½	
3¾	1¾	Massior			12	146	1¾	1½	1¾	
18	7¾	Maxim			20	462u	10¾	9¾	10¾	+½
12¾	7¾	Maxtor			17	3673	11¾	11¾	11¾	+⅛
17¾	11¾	Maxwel	.40e	2.8	9	79	14¾	14¼	14½	+⅛
47¾	28	McCaw				6537	31¾	31	31¾	+¼
26¾	13¾	McCor s	.44	2.1	18	872	21¾	21¼	21½	−⅛
18¾	13¾	McGrth			10	3	17¾	17¾	17¾	
19¾	11¾	MedC s	.04	.2		3383	19¾	18¾	18¾	−⅛
25½	11¾	MedCre			24	1655	24¾	23¾	24¾	+⅛
11¾	5¾	Medimo			19	416	10¾	9¾	10¾	+¾
23¾	16¾	MedSh s			21	61	20¾	20¾	20¾	−⅛
22¾	4½	Medstn				294	5¾	4¾	5	
15	10¾	Melami	.34e	2.2	9	18	11½	11	11	
14¾	10¾	Mentor	.16	1.4	17	225	12	11¾	11¾	−⅛
22¾	13¾	MentG s	.20	1.1	15	4037	18¾	17¾	18¾	+¾
28¾	24	MercBc	1.40	5.7	825	x79	25	24¾	24¾	−⅛
27¾	19¾	MrcBk s	.80	3.3	10	139	24¾	24¼	24¼	−⅛
32	24	MrchNt	1.20	4.4	10	208	27	26½	27	+½
22	12¾	MercGn	.60	3.4	7	1900	17¾	16¾	16¾	+¾
26½	17½	MrdnBc	1.20	6.4	8	312	19	18¾	18¾	−⅛
5¾	2	Merltr				513	2¾	2½	2¾	−⅛
22¾	9½	MeryG s	†		19	1120	21¾	21¼	21¾	+¼
30	16½	Metcalf			22	27	26	25¾	26	+¼
10½	4½	MetAirl			28	382	5¾	4¾	5	+¼
14¾	5¾	MetrFd				45	6¾	6½	6½	
23	15¼	MeyerF			13	182	16½	15¾	16¼	−¼
21¾	12¼	MichlF	.20	1.3	15	807	16	15¾	15¾	−⅛
57¾	40¼	MichNt	2.00	4.4	4	631	43¾	43½	43½	−¼
10¾	6¾	Micrage			9	235	10¾	10	10¾	
8¾	4¾	Micrm			10	372	5¾	5¾	5¾	−¼
25¾	7	MicrTc			6	1997	12¾	12¼	12¾	+⅛
7¾	2¾	Microp				4807	5¾	5½	5¾	+⅛
23	12	Micrc s			15	219	17¾	17	17	−½
14¾	3¾	Micrdy			22	125	6¾	6¾	6¾	−⅛
104¾	45¾	Micsft			29	5245u	105¾	102¾	105¾	+1½
47¾	19¾	MidlCp	1.88	8.6	4	2831	22¾	21¾	22¾	+¾
16½	11¾	MidSth			18	48	13¾	13¾	13¾	
33¾	17¾	MdwGr	.70	3.8	10	28	18½	17½	18¾	+1
23¾	17¾	MillrHr	.52	2.6	12	813	20¾	19¾	19¾	−½
26	11	Millcm s				217	17¾	16¾	17¾	+¼
13¾	4¾	Minntc s			14	8	10¾	10	10	−¼
12¾	4¾	MobTel				12710	6¾	5¾	6¾	+½
22	17½	Modine	.60	3.2	12	9	18¾	18¾	18¾	
26¾	15¾	MolBio			42	1388	21¾	20¾	20¾	−¾
6	2¾	Molecir			27	22	3¾	3½	3½	−⅛
42¾	30¾	Molex	.03	.1	27	274	41¾	40¾	41	
24½	13¾	MontBc	.60a	4.1	10	7	14¾	14½	14½	
33	21¾	Morrsn	.64	2.7	13	646	24¾	23¾	24	+¼
24	16	Moslne	.24	1.6	77	9	17	17	17	
25¾	11¾	Multbk	.80	6.0	6	286	13½	13¼	13½	
108	72	Multm h				24	77	75	77	−1
15	5¾	Mycogn				688	12¾	12	12½	+½
41	23¾	NAC R s	.28	.8	14	311	35¾	34¾	34¾	−¾
72¾	57¾	NEC	.26e	.4	44	8	64¾	64	64	−1¾
7	3¾	NESB				29	5	4¾	5	
44¾	26½	NWNL	1.20	3.9	8	797	31¾	30¾	31½	+½
26¾	16½	NYMAGC	.40	1.8	10	22	23	22½	22½	−½
25½	20¾	NashF	.68	3.3	17	441	21¾d	20	20¾	−¾
9	4¾	Natec				160	5¾	5½	5½	
45	24	NtComBk	1.40	5.7	6	327	25¾	24¾	24¾	−¾
15¾	6	NtCptr	.28	3.4	19	7211	8¾	8¼	8¼	−⅛
35¾	24¾	NData	.44	1.5	14	472	28¾	28¼	28¾	+¼
2½	1¾	NLoan	.75c			42	1¾	1¾	1¾	
20	10	NtlPza			18	28	17¾	17	17	−½
14¾	8¾	NtwdC s				31	10	9½	10	+¼
19¾	6¾	NtrSun	.24	1.9	16	209	12¾	12¼	12½	−¼
17¾	10	NEECO				9	16	15¾	16	−⅛
19¾	8¾	Nellcor			31	616	17¾	16¾	16¾	−¾
24½	10¾	NtwkGn			34	334	22¾	20¾	21	−¾
11¾	7¾	NtwkSy			19	10947u	11¾	11	11½	+¼
29¾	20¾	Neutrg s			23	264	23¾	23	23	−½
48½	22¾	NECrit			33	159	45¾	45¼	45¾	−1
21¾	16	NE Bus	.80	4.6	15	1127	17¾	17¼	17½	+¼
15¼	8½	Nwlmag				813	14	13	13¾	−1
24½	11¾	NJ Stl	.60	4.5	9	3	13¼	13¼	13¼	

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
13¼	7¾	NY Bcp			12	30	11¾	11¼	11¾	−⅛
18½	7	NwbNwk			14	2018	8¾	8	8¾	+⅛
12	5¾	NMilBc	.60	8.6	8	13	7	7	7	
22½	5¾	NwldBk	.50	7.1		22	7	6½	7	
13½	8¾	Newst	.16	1.8	13	592	9¾	8¾	9	+⅛
6¾	2¾	NwpPh				484	3¾	2¾	3	−¼
69¾	38¾	NBle B	.80	1.4	11	3830	56½	54¾	56	+1¾
9½	4¾	NbleDr				732	8¾	8½	8¾	
59	44	Nordsn	.72	1.5	14	40	48	47¾	47¾	−¼
42½	26½	Nordst	.30	1.1	20	5080	29	28¼	28½	−⅛
12	7½	Norstan			9	60	11½	11	11	−⅛
21¼	13½	NoFkBc	.80	6.0	6	188	13¾	13¼	13¾	−⅛
44½	22¾	NWstT s	.32							
74	24	NstBcp	1.40	3.6	464	347	28¾	37¾	38¾	+¾
71¾	44½	NorTrst	1.32	2.4	10	x168	49¾	48¾	49¾	+¾
19¾	12½	NoSdeSv	.20e	1.6	6	56	12¾	12½	12½	−⅛
26¾	18½	NwNG	1.52	6.6	10	145	23	22¾	23	
13¾	5¾	NorwFn	.40	9.8	102	7	4¾	4¾	4¾	−⅛
6¾	3¾	NovaPh				143	4¾	4½	4½	−⅛
17¾	3¾	NovaCr			27	262	15¾	15½	15½	−⅛
39¾	22¾	Novell			29	4451u	39¾	37¾	38	−⅛
19¾	10¾	Novelus			9	1268	15¾	15½	15½	−⅛
17	8¾	NuWst				510	2¾	2½	2¾	−⅛
9¾	6¾	Nucrpl				739	7¾	6¾	7	
18¾	4½	Nutmeg			11	176	5	4¾	4¾	−⅛
8½	3¾	NuMed				211	4¾	4½	4½	−⅛
O-P-Q										
21½	5½	OcuUr s			47	3084	18	16¾	17¾	+1¾
12¾	3½	Ocpner			28	21	11¾	11¾	11¾	−⅛
27¾	17¾	Octel			23	7478	21¾	19¾	21	
17	8¾	OfcClub				65	14	13¾	13¾	−⅛
27¾	17½	OhCsl s			31	92	13¾	13¼	13¼	−⅛
13	6¾	OffsLog			9	946	11¾	10¾	11	
52½	34¾	OhioCo	2.32	4.8	10	1338	48	46¾	48	+¾
29¾	22¾	OldKnt	1.06	3.8	9	509	27¾	27¾	27¾	−⅛
26¾	24¾	OldNB	.84	3.2	14	33	26¾	26¼	26¾	
30¾	22½	OldRep	.74b	3.0	6	x35	24¾	24¾	24¾	−⅛
23¾	7	OldStn	1.56	14.5		76	10¾	10¾	10¾	
26½	19½	Omnicm	.98	4.2	13	2357	23½	22¾	23½	−⅛
13¾	9¾	Onbcp	.72a	1.2	5	38	9¾	9¾	9¾	−⅛
8¾	⅞	OneBc				68	1	⅞	1	
19	6¾	OnePrc			14	15	8¾	8½	8¾	
30	13	OpticR			28	482	25¾	25	25½	+¼
33	19¾	Oracle s			23	9777	23¾	22¾	23½	+¾
27¾	12¾	OregM	1.95e	10.8	6	64	18¾	18	18	−⅛
15	7½	Oshmn				7	7½	7½	7½	
44	23¾	OshBA	.41	1.2	14	1829	34¾	33½	34¾	+¾
15½	8	OshkT B	.50	5.4	8	7	9¾	9¾	9¾	−⅛
24¾	19¾	OttrTP	1.56	6.7	15	32	23¾	23	23	−¼
21¾	11¾	PCS			30	8	15¾	15¾	15¾	+⅛
52½	37	Paccar	1.00a	2.3	6	546	43¾	43¼	43¼	−¼
17	12¾	PacDunl	.56e	3.6		176	15¾	15¾	15¾	+⅛
14¾	5¾	PacNuc			16	76	6¾	6½	6¾	+⅛
29	19¾	PTelcm	1.04	4.1	13	139	25¾	25	25¾	+¾
38¾	19	PacifiC s			21	310	21	20¾	20¾	−⅛
9¾	5¾	ParkOh			12	402	6	5¾	5¾	
13¾	5	Pattex	†		25	187	6¾	6½	6½	−⅛
27½	17	Paychx	.16	.9	27	6849	17¾	17½	17¾	−1
56¾	37	PeoaEn	2.20	5.2	16	12	42¾	42	42	−1
35½	23¾	Pentair	.88	2.9	16	37	30¾	30	30¾	+¼
9¼	3¾	Pentch			21	381	5¾	5	5¾	+¼
24½	20¾	Penwst			30	528u	25¾	25	25¾	+¼
24	16	PBcWar	1.12	6.3	9	46	18	17¾	17¾	−⅛
10¾	7¾	PeopCT	.72	9.4		8	7¾	7¾	7¾	
22¾	13¾	PeopHrt	.60	4.3	8	727	15¾	15¼	15¾	−⅛
24¾	12¾	PeopWs	.48b	3.3	8	13	14¾	14¾	14¾	
10¾	5¾	PercTc			29	100	5¾	5	5½	+¼
11¾	4¾	PerpF			146	494	6¾	6¾	6¾	
28¾	22¾	Petrite	1.12	4.1	40	37	27	26¾	27	+¼
25¾	14¾	Phrmct	.20a	.9	20	31	22	22¾	22¾	+½
9¾	3¾	Phrmk				41	173	3¾	3¾	
17	3¾	PhnxAd				83	4¾	4½	4½	−⅛
18	3	PhnxTc				120	5¾	5¾	5¾	
18¾	8¾	PicSave			10	1274	11¾	11	11¾	+⅛
17¼	12½	PicCafe	.48	3.7	11	x74	13¾	13	13	−⅛
18	10¾	PionFd s				187	16¾	16	16	−½
12¾	8¾	PionFn	.24a	2.6	8	119	9¾	9¾	9¾	
17¾	9¾	PionFS			7	1269	15	14½	15	+¼
25¾	20	PionGp	.80	3.2	11	52	25¾	24¾	24¾	−¼
47¾	35	PionHi	1.16	2.7	18	144	43¾	42¾	42¾	−⅛
37¾	21¾	PlcyMg			27	102	33¾	33¾	33¾	−⅛
23¾	11	PopRad				77	17¾	17¾	17¾	
23¾	8¾	PoughSv	.60	6.9		16	8¾	8¾	8¾	−⅛
9¾	2¾	Powell			24	433	6¾	6½	6½	−⅛
6¾	4½	PrmrBc			167	31	4¾	4½	4½	−⅛
14¾	7¾	PresLf s			8	724	9¾	8¾	9¾	+1¼
16¾	7¾	PrstnCp	.50	5.1		23	9¾	9¾	9¾	
49¾	34¾	PriceCo	1.50e	3.9	16	2221	38¾	38¼	38¾	−⅛
31½	19¾	PrcTR s	.80	2.1	14	36	28¾	28¾	28¾	−⅛
13	4¾	Pricor			111	346	7¾	7¾	7¾	−⅛
4¾	3¾	PrdePt			90	743	5¾	5¾	5¾	
17¾	8¾	ProdOp	.16	1.0	24	21	17	16¾	16¾	−⅛
13¾	8½	ProsGp				11	14	14	14	
16¼	10¾	ProtLfe	.70	5.4	8	2820	13¾	12¾	13	
14	9¾	PrvBksh	.40	3.6	28	11	11¾	11	11¾	+⅛
24½	16¾	PrvLfA	.80	4.0	7	1	20	20	20	
30¾	20¾	PrvLfB	.80	3.4	7	142	24¾	23¾	23¾	+¼
14	6¾	Psicor			14	11	7¾	7¾	7¾	
27¾	19¾	PgSdBc	.96	4.4	13	142	22¾	21¾	21¾	−⅛
36¾	24¾	PultzPb	.50	1.8	9	3	27¾	27¾	27¾	
26½	17½	PuritBen	.11	.5	15	69	22¾	22	22	−⅛
27	9¾	PyrmT			27	1484	27	26¾	26¾	−¼
21¾	8¾	QVC	.30e	1.9	34	583	16	15¾	16	+⅛
23½	19	QuakCh	.48	3.4	18	4	28¾	28	28	−¾
31½	13	QlFood s			20	9	28	27½	28	+½
16½	5	Quntm s			8	5615	12¾	11¾	12½	+½
25¾	9¾	Quiksiv			28	1049	22¾	21¾	22	−¼
8¾	4¾	Qume			7	126	6¾	6	6	−¼
R-S										
28¾	15½	RPM	.68	3.4	17	99	20	19¾	19¾	
15¾	7¾	RS Fnl			8	589	8½	8	8¾	+¼
23¾	8¾	RainbT			18	244	16¾	15¾	16¾	+¾
11½	7	Recap	.28		4	172	7¾	7½	7½	−⅛
12½	6¾	Replgn				103	10¾	10½	10½	−⅛
13	6¾	RpPicA			20	15	7¾	7	7	−⅛
54¾	33¾	ReutHd	.74e	1.4	20	2526	52¾	52	52¾	+¾
8	5¾	Rexon			12	825u	8¾	7¾	8¾	+⅛
19½	8¾	RichEl	.16	1.7	12	1	9¾	9¾	9¾	
11¾	5¾	Richfd			95	387	4¾	4¾	4¾	−⅛
28	18¾	RigsNt	1.26	6.7	7	114	19¾	18¾	18¾	−⅛
43¾	27¾	RoadSv	1.10	2.8	16	376	40¾	39	39¾	−1
19¾	10¾	RochCS	.44	3.2	9	201	13¾	13¾	13¾	−⅛
17¾	9¾	RsvltFn	.80	7.6	10	14	10¾	10½	10½	
9¾	4¾	RoseB	.16a	3.0	13	11	5¾	5¾	5¾	
24¾	16	RossStr			10	1258	16¾	15¾	16¾	+¾
28¾	23	Rouse	.40	2.3	173	405	23¾	23¾	23¾	−⅛
9	3¾	RyanF			9	288	4¾	4½	4½	−⅛
14¾	7¾	SCI Sys			13	103	9¾	9¾	9¾	−⅛
20	14¾	SEI	.10	.6	15	449	16	15¾	16	+⅛
21¾	11¾	SFFed			7	125	12¾	12¾	12¾	−⅛
18¾	4¾	SHL Sy				592	5¾	5¾	5¾	
26¾	18½	SKF s			17	11	23¾	23¾	23¾	−⅛
42¾	25¾	Safeco	1.20	3.3	8	1674	37¾	36¾	36¾	−¾
12¾	4¾	SafrHt			10	190	7	6¾	6¾	−⅛
17¾	8¾	StIves			14	82	8¾	8¾	8¾	
50½	22½	StJude s			20	1487	44¾	43¾	44¾	+¾
19¾	12¾	StPaulB	.40	2.8	10	225	14¾	14¾	14¾	
63½	46	StPaul	2.40	3.9	8	1444	62¾	61¾	61¾	+¾
9¾	5	SalCpt			14	88	5¾	5½	5½	
23½	11½	SandFn	.30a	2.1	10	22	14¾	14½	14½	
16½	11	SandRes			10	10	12¾	12¾	12¾	
24¾	17¾	Sanfrd s	.16	.7	16	616	22¾	21¾	22¾	+¾
28¾	14¾	SavnF s	.36	1.5	14	132	23¾	23¾	23¾	−⅛
27¾	11¾	Schim s	.44	1.2	17	320	27¾	27	27¼	+¼
36¾	8¾	Scimed s			19	646	20¾	19¾	20¾	+½
19¾	8¾	Scitex			9	145	19	18¾	18¾	
27	18	Scripps	.40	1.8	19	12	21¾	21¾	21¾	−⅛
19½	10¾	Secgate			10	7743u	19¾	19	19½	+½
25½	14½	Sealrgt s	.28	1.3	16	1	20¾	20¾	20¾	
24	17¾	SecBc s	.92	4.7	8	178	20	19¾	19¾	
6¾	2½	SEEQ				160	2¾	2½	2¾	
13¾	8¾	Selbel	.88	7.4		x54	12¾	11¾	12	
20¾	15½	Selctin s	.96	5.1	6	15	18¾	18¾	18¾	
14	9¾	Sensor	.30	2.4	14	1344	12¾	12¾	12¾	−⅛
23	10¾	Seguad s			13	676	22¾	21¾	21¾	−⅛
14½	4¾	SrvTch			18	178	5¾	5½	5½	−⅛
8¾	4¾	SevOak				768	5¾	4¾	4¾	−⅛
19¾	12	ShrMed	.84	6.2	17	215	13¾	13¾	13¾	−⅛
28¾	16	Shared			20	2829	24¾	24¾	24¾	
14¾	5¾	SieraOn			14	77	6¾	6¾	6¾	−⅛
29¾	23¾	SigmAl	.40		21	488	25¾	25¾	25¾	−⅛
23¾	15¾	SlmDe			10	342	17¾	17¾	17¾	
24¾	18¾	SlizcnVl	.10r	.5	47	19	18¾	18¾	18¾	
9¾	5¾	SlkGrn s				323	6¾	6	6	
24¾	5¾	SlkGrn			9	328	7¾	6¾	7¾	+¾

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
14¾	9	Simpln s	.56	5.5	9	57	10¼	10	10¼	+¼
23¾	17	Sizler			14	37	18¾	18¾	18¾	
18¾	10	SmthF			16	17	11½	11½	11½	−¼
40¾	28¾	Society	1.60	5.0	7	1469	32	31½	31¾	−½
23¾	12¾	SocrySv	.60	3.8	4	54	16¾	15¾	16	+¼
7¾	4¾	Softsel				579	5¾	5¾	5¾	+¼
28¾	10¾	SftwPb s			12	196	18½	18	18½	+¼
23¾	6	Softwrx			14	3680u	23¾	22¾	22¾	+¾
39	29¾	SonocPd	.84	2.5	14	411	33¾	32¾	33¾	+¾
12¾	5¾	SoundA			8	11	6¾	6¾	6¾	
27¾	19¾	SCarNt	.72	3.3	8	x208	21½	21	21½	+¼
29¾	25¾	SoCrWr	2.12	7.4	14	11	28¾	28	28	
28¾	20¾	Soutrst	1.04	5.0	8	21	21	20¾	21	+¼
23¾	10¾	Spiegel	.20a	1.8	15	359	21½	20¾	20¾	−⅛
7¾	4¾	StdMic			18	753	7	6¾	6¾	−⅛
19¾	10¾	StdReg	.56	3.5	12	175	16¾	15¾	16¾	+⅛
19¾	14¾	Staples			43	538	16¾	15¾	16¾	−⅛
27	18	StarBc s	.88	4.6	9	35	19	18¾	19	
14¾	6¾	StarSf	.40	6.3		x182	6¾d	6¾	6¾	−⅛
17	9¾	StMain			9	153	11¾	10	10¾	+¾
40¾	24¾	StaStBo	.44	1.8	13	1481	34¾	36	36¾	+¾
20¾	9¾	StwBcp	.80	7.9	12	228	10¾	10	10¾	+¾
16¾	9	SteelTc	.03	.3	15	30	11¾	10¾	10¾	−⅛
32¾	15¾	StwStv s	.72t		22	20	25¾	25¾	25¾	+⅛
20	15¾	Stwlnf	.40	2.5	400	17	16½	16¾	16¾	
17¾	8¾	Stokely	.16a	1.8	9	112	16¾	14¾	14¾	−⅛
29¾	17¾	Stoll	.35e	1.8		26	22¾	22¾	22¾	−⅛
40¾	31½	StrwbCl	1.10b	3.4	10	140	32¾	32¾	32¾	−⅛
28¾	19¾	StructDy			24	332	23¾	23¾	23¾	
22¾	13¾	Strykr s			32	489	22¾	22¼	22¾	+¾
17¾	8¾	SturRh s			16	308	9	8¾	8¾	−⅛
8¾	5	Subaru				347	6¾	6¾	6¾	−⅛
7¾	3	SunbyY				66	4¾	4¾	4¾	−⅛
34¾	25¾	Sumito	1.32	4.9	6	37	27	26	27	+1
6¾	2¾	Summa				1058	3¾	3½	3¾	
17	10	Sumcoh			7	6	11¾	11¾	11¾	−⅛
22½	14¾	Sumcrp	.64	3.6	9	225	18¾	17¾	17¾	−⅛
24	14¾	SumitB	.80	4.9	8	117	16¾	16½	16½	−⅛
26	12¾	SunGrd			16	341	20¾	20¾	20¾	−⅛
29¾	15¾	SunMic			53	10903	19¾	18¾	19¾	+¾
11¾	5¾	SunMed				32	9¾	8¾	8¾	−⅛
32	17¾	Sunwst	1.12	5.7	11	103	20	19¾	19¾	−⅛
22¾	8¾	SuprAl s	.04	.2	22	44	18¾	17¾	18¾	+⅛
27	11	Symbtc				33u	20	18¾	20	+1
29¾	19¾	SymOur			26	474	31½	28¾	30¾	+⅛
23¾	11¾	Synergn				25	13¾	13¾	13¾	−⅛
15¾	4¾	Synetic			28	6	14¾	14¾	14¾	−⅛
24½	11¾	SysSftw s			28	108	24	23¾	23¾	−⅛
40¾	29¾	Systmt	.52	1.4	22	7681u	40½	37½	38¾	+2¾
8	3¾	SysCpt			37	375	5¾	5½	5¾	+⅛
T-U-V										
13½	9¾	TBC s			11	46	11¾	11¾	11¾	+⅛
27¾	12	TCA s	.24	1.8	29	68	13¾	12¾	13¾	+⅛
36¾	21¾	TJ Intl	.42	1.7	11	32	24¾	24½	24¾	+¼
7¾	4¾	TPI En				730	6	5¾	6	−⅛
18¾	5¾	Talman	.25	4.1	3	20	6¾	6¾	6¾	
17¾	7½	TchDta			12	250	9¾	9¾	9¾	+¾
11¾	7	TchCom			17	8	11¾	11¾	11¾	
141	124	Tecum	3.20a	2.5	8	1	127½	127½	127½	−2½
28¾	18¾	Tekla			17	8	24¾	24½	24½	−⅛
17	8¾	Telcom			10	18	9¾	9¾	9¾	−⅛
11¾	8¾	Telco			28	159	11¾	11¼	11¾	+⅛
17¾	12	TlcmA s				15334	15	14	14½	+¾
21¾	12¾	TlcmB s				55	16¾	15½	15½	−⅛
41½	29¾	Telecrd	1.00	2.8	15	95	36¾	35¾	36¾	+¼
7¾	2¾	Telmatc				1244	3	2¾	2¾	−⅛
14¾	8¾	Telabs			15	172	8¾	8½	8½	
17½	4¾	Telxon				1487	7	6¾	6¾	−⅛
17	12	Teradta			21	1316	29¾	28¾	29¾	+¾
28¾	14¾	Terex	.05	.2	17	20	27	26¾	27	
20¾	10	3Com			15	3962	13¾	13	13½	+¼
18¾	11	Tocr gn				1385u	19¾	17¾	18¾	+1¾
28¾	38¾	TokioF	.34e	.4	25	8	38¾	38¾	38¾	
18¾	11¾	Topps s	.24	1.5	14	652	16	15¾	15¾	−⅛
10¾	2¾	Tradin				42	3	2¾	2¾	−⅛
29	17¾	TrnMus			19	1077	21¾	21	21	−¾
28¾	13¾	Trawck	.30e	1.4	10	300	18¾	17¾	17¾	−⅛
51¾	18	Trimes s			15	17	23	22¾	22¾	−⅛
16	3¾	Trimed				471	4¾	4¾	4¾	+⅛
10	4¾	Trion s	.09	2.0	26	13	4¾	4¾	4¾	−⅛
6¾	2¾	Tseng				276	4¾	4¾	4¾	−⅛
26¾	17¾	20Cntn	.64	2.5	7	x2204u	26¾	24	26	+1¾
23¾	7¾	TycoTy			8	635	19¾	19¾	19¾	−⅛
15¾	3¾	TycoTy wt				150	7¾	7¾	7¾	−⅛
18¾	5¾	Tyson	.04	.1	17	919	27¾	27¾	27¾	−⅛
19¾	11½	UST Cp	.43	4.9	16	14	13	12¾	12¾	
17½	11¾	Unitl s			10	43	13	12¾	12¾	
28¾	22¾	UniBnk	1.32e	5.7	6	158	23¾	22¾	23¾	+¾
29¾	14¾	UAEn A				153	15¾	15¾	15¾	
29¾	14¾	UAEn B				508	15¾	14¾	14¾	−⅛
23¾	14¾	UBCol	.20	1.2	16	416	17½	16¾	17	
15½	12¾	UCrGs	.92	6.1	18	22	15¾	15	15	
19¾	16¾	UnDom	1.24	7.5	28	60	16¾	16½	16½	
13½	9¾	UnFdBc	.36	3.6		80	10¾	10¾	10¾	
13¾	8¾	UGamp			14	345	9¾	9¾	9¾	
15¾	6¾	UHlCr			14	2730	9¾	9	9¾	
16¾	12¾	UtdNwsp	.70e	6.1	9	81	11¾d	11¾	11¾	−⅛
15¾	3¾	UtdSvrs				8	4¾	4¾	4¾	
33¾	21¾	US Bc s	1.00	3.6	9	x1495	28¾	27¾	27¾	−⅛
19½	10¾	US HltC	.30	2.8		675	11	10¾	10¾	−⅛
39¾	29¾	US Trst	1.60	4.6	11	140	34¾	34½	34¾	+⅛
46¾	29	USWNV				1004	33	31¾	31¾	−⅛
26¾	11¾	UStatn	.40	3.1	9	128	13¾	12¾	12¾	−⅛
19½	17	Unitog			20	51	12	12	12	
11¾	7¾	UnvHlt	.20e	2.3	14	91	8¾	8¾	8¾	−⅛
10¾	5¾	UtahMd			24	178	8¾	8¾	8¾	−⅛
12	3¾	V Band				120	4	3¾	4	
9¾	5¾	VLSI			344	516	7	6¾	6¾	+⅛
6½	1½	VMS II	.18t		2	79	1¾	1¾	1¾	
4¾	1¾	VMX			71	1080	2¾	2¾	2¾	
14¾	10	VSB Bc	.50	4.0	9	13	12¾	12½	12¾	+⅛
21¾	12¾	VWR	.80	5.2	14	44	15¾	15	15½	+⅛
27¾	5¾	ValidLg			10	1084	6¾	6¾	6¾	+⅛
29¾	22¾	VallyBc	1.12	4.5	10	13	25¾	24¾	24¾	−⅛
17	4¾	ValFSL				421	5	4¾	4¾	
31¾	11	ValNtl				808	14¾	13¾	14	−¾
20	13¾	Valmnt s	.26	1.5	10	286	17¾	17¾	17¾	+¼
41¾	24¾	VardCl s				745	30	28¾	30	+¾
28¾	14¾	Varitrn				4	5¾	5½	5½	−⅛
20	14¾	Varian	.40	3.2	8	15	17	16¾	17	+¼
18¾	12¾	Vicorp			19	791	17	16¾	17	+⅛
10¾	3¾	VaBch s			7	141	4¾	4¾	4¾	
18¾	11	Vitalak			13	1498	13¾	12¾	12¾	−⅛
27¾	6¾	Vivigen			32	119	20¾	20¾	20¾	+¾
81¾	59¾	Volvo	1.84e	2.9	7	61	64¾	63¾	63¾	+¾
W-X-Y-Z										
26¾	20½	WD 40	1.72	5.5	15	45	31½	31	31½	+½
26¾	13¾	WPP Gp	1.19e	4.6	10	28	21¾	21¾	21¾	−⅛
17¾	7¾	WTD			8	48	10¾	10¾	10¾	−⅛
22¾	16¾	WashEn	1.32	6.7	13	306	19¾	19¾	19¾	+¼
47½	29¾	WFSL	1.32	3.4	10	295	39	38¾	38¾	−½
15¾	8¾	WshFOr	.30	2.9	13	111	10¾	10¾	10¾	−⅛
27¾	15¾	WMSB	.40	2.3	14	385	18	17½	17¾	−½
52¾	39¾	WMSB pf	3.75	8.9		51	42	42	42	−¼
39¾	28	Wattsind	.28	.8	17	350	34¾	34¾	34¾	+¼
39¾	26¾	WausP	.80b	2.0	16	74	34½	34	34	−¼
27¾	11¾	Weltek			26	3303u	21¾	20¾	21¾	+¼
23¾	13	Werner	.12	.7	12	160	17¾	17¾	17¾	
23¾	20¾	WstOne s	.38	3.8	9	827	22¾	22¾	22¾	+¾
13¾	7¾	WstCap				35	7¾	7¾	7¾	
29¾	11¾	WstWsh			22	114	11¾	11¾	11¾	+1¾
23½	17	WstnFb			22	88	19¾	18¾	18¾	−⅛
10¾	4¾	Wstmrk				244	4¾	4¾	4¾	
26¾	15¾	Wstwr			17	662	25¾	24¾	25¾	+¾
21¾	5¾	Wstwn				8	7¾	7¾	7¾	
25¾	5¾	WstwOn				924	8½	8¾	8¾	
31¾	23¾	Wettra	.60	2.4	13	974	25¾	25¾	25¾	+⅛
16¾	8¾	Wheic			22	333	13¾	13½	13¾	−⅛
69¾	38¾	WilyJ A	1.10	2.7	70	7	41½	40	41½	+1½
57¾	43	Wilamt	1.60a	3.8	7	297	52½	51	52½	+1
25¾	15¾	WmSon s			28	44	23¾	23	23¾	+¾
48¾	32¾	WlmTr	1.44	3.6	12	30	40¾	40	40	
21¾	14¾	WiserO	.40	2.0	27	305	20¾	20	20¾	+¾
14¾	5¾	Walsbo	.28b	1.9	9	126	15	14¾	15	+¼
25¾	10¾	WhrEx h				884	13¾	12¾	12¾	+¾
28¾	18¾	Wortbs	.56	2.7	15	338	21	20¾	20¾	−⅛
22¾	13¾	Wyman	.80	5.7		102	14	13¾	14	+⅛
27½	8¾	XL Dta s			4	647	8¾	8	8	−⅛
29¾	10¾	XOMA				10355	20¾	19	19½	−1½
6¾	2¾	Xicor			163	387	3¾	3¾	3¾	−⅛
32	18¾	Xyvsn				474	21¾d	19¾	19¾	−1¾
23	19¾	YlwFS	1.14e	5.2	15	5	22	21	22	+1
31½	25¾	YelowF	.76	3.0	38	811	26¾	25¾	25¾	−⅛
12¾	6¾	YorkRs			39	2417	11	9¾	10¾	+1¾
33	22½	ZionUt	1.44	5.3	12	5	27½	27	27½	−½

ADVERTISEMENT

INTERNATIONAL FUNDS

March 5th, 1990

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

ABN BANK L.D.BL P.O. Box 469, Amsterdam
(w) ABN-Aandelenfonds ___ FL 73.79
(w) ABN-Beleggingsfds Ned. FL 55.24
(w) Aldollar ___ $ 21.60
(w) Alrenta ___ FL 152.30
(w) America-Fund (I.E) ___ $ 156.25
(w) Asian Tigers Fund ___ $ 33.02
(w) LDC Risk Inv.fund ___ $ N/C
(w) Trans Europe Fund ___ FL 78.78
(w) Trans Europe Fund ___ $ 41.08
AIG FUND MANAGEMENT LTD.
(d) AIG Amer. Eq. Trust ___ $ 23.44
AL-MAL BANK LIMITED.
(w) Investment Units ___ $ 101.47
(w) Currency Units ___ $ 105.06
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Global Fund ___ $ 606.96
(m) Alpha Arbitrage Fund ___ $ 232.96
(m) Alpha Hedge Fund ___ $ 323.20
(w) Helsel Japan Fund ___ $ 99.59
(w) Nicholas-Applegate Aurelia. $ 149.91
BANK JULIUS BAER & CO. Ltd.
(d) Baerbond ___ SF 875.00
(d) Conbar ___ SF 1750.00
(d) Equibaer America ___ $ 1728.00
(d) Equibaer Europe ___ SF 1597.00
(d) Equibaer Pacific ___ SF 1398.00
(d) Stockbar ___ SF 2066.00
(d) SFR-BAER ___ SF 941.00
(d) Swissbar ___ SF 2232.00
BA GATEWAY FUND
(b) Belgium Fixed Income ___ BFr 9,526
(b) Germany Fixed Income ___ DM 96.48
(b) Netherlands Fixed Income FL 97.72
(b) US Dollar Fixed Income ___ US$ 100.36
(b) Japan Equity ___ US$ 88.24
(b) Pacific Equity ___ US$ 98.06
(b) Intl Portfolio 'A' ___ US$ 99.87
(b) Intl Portfolio 'B' ___ ECU 96.33
BAII MULTICURRENCY
(r) Multicurrency US$ ___ $ 1,309.07
(r) Multicurrency Ecu ___ ECU 1,153.58
(r) Multicurrency Yen ___ Y 269,279.00
(r) Multicurrency FFR ___ FF 11,194.81
BNP INTERFUNDS
(w) France Capital ___ FF 11,258.39
(w) Interbond Fund ___ $ 195.55
(w) Interbelgian Cap Sicav ___ FB 57,490.00
(w) Intercash ___ DM N.C.
(w) Intercash ___ ECU 1,348.54
(w) Intercash ___ $ N.C.
(w) Intercash ___ FF 14,107.63
(w) Intercash France Sec. ___ FF 12,107.87
(w) Intercash France Cap. ___ FF 11,259.10
(w) Intercurrency US$ ___ $ 11.3274
(w) Intercurrency DM ___ DM 31.7669
(w) Intercurrency Sterling ___ £ 11.5363
(w) Intercurrency Managed ___ $ 11.1410
(w) Inter Optimum F.B ___ BF 69,056.00
(w) Interequity French Offer ___ $ 16.29
(w) Interequity Pacific Offer ___ $ 22.58
(w) Interequity N. Amer. Offer ___ $ 11.46
(w) Interequity European Class $ 11.75
(w) Interequity Australia Cla. ___ $ 9.77
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 26614
(w) Int'l Equity Fund (Sicav) ___ $ 11.71
(w) Int'l Bond Fund (Sicav) ___ $ 10.69
BANQUE INDOSUEZ
(w) Asian Growth Fund ___ $ 36.17
(w) Asian Income Fund ___ $ 9.29
(m) Dual Futures Fd. Class A Units $ 101.09
(m) Dual Futures Fd. Class B Units $ 101.00
(w) Diverbond ___ SF 78.65
(w) FIF Internat. Switzerland ___ SF 97.38
(w) FIF-Internat. Div.A ___ $ 19.42
(w) FIF-Internat. Div.B ___ $ 20.19
(w) FIF Internat. America ___ $ 15.64
(w) FIF Internat. Pacific ___ $ 49.60
(w) FIF Internat. Europe ___ $ 30.18
(w) FIF Internat. Japan ___ Y 1,202.00
(w) FIF Int. Nat. Res. A ___ $ 11.98
(w) FIF Int. Nat. Res. B ___ $ 11.98
(w) France International ___ FF 94.29
(w) France Blue chips No 1 FF 122,736.84
(m) Galaxy Futures Fd Ltd ___ $ 108.26
(w) Gestion Selective ___ FF 4,309.29
(w) Indosuez Multibonds Div.A $ 129.13
(w) Indosuez Multibonds Div.B $ 287.49
(w) Indosuez Multibonds US$ ___ $ 106.40
(w) Indosuez Multibonds YEN ___ Y 10,111.00
(w) Indosuez Multibonds DM ___ DM 102.34
(w) IPNA-3 ___ $ 1120.00
(w) Malacca Fund ___ $ 16.19
(w) Manila Fund ___ $ 9.11
(w) The Siam Fund ___ $ 23.88
(w) Pacific Gold Fund ___ $ 12.81
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Capital E. Fund ___ $ 1050.64
(w) Daiwa LCF Rothschild ___ $ 1054.22
(w) Ecu D'Or ___ ECU 97.17
(w) Hispano Int'l Fund ___ ECU 10.60
(b) Pri-Tech ___ $ 1143.95
(b) Source Sicav ___ $ 11.45
BANQUE E. DE ROTHSCHILD LUX. SA
(b) Cursitor BP Fixed Inc.Fund ___ DM103.77
(b) Cursitor BP General Fund ___ DM127.75
(b) Eagle Fund ___ LF 9017.00
(d) Europe Japan Fund ___ $ 10.24
(b) Governm. Sec. Fund ___ $ 73.72
(w) Leicom ___ $ 2582.64
(b) Opportunities Fund ___ $ 971.21
(b) Prifirst ___ $ 549.23
(b) Prirop fund ___ DM 50.97
(w) Rente Plus ___ BF 5276.00
(f) Select. Horizon Dev. ___ FF 54725.08
(f) Select. Horizon FF ___ FF 58532.80
(b) Star Conv.Fund FL ___ FL 9553.00
(b) Star Conv.Fund USD ___ $ 99.05
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) BSS Bond Fund ___ SF 76.34
(w) BSS Intelsec. ___ SF 1678.59
(w) BSS Int'l Bond ___ $ 1.23
(w) BSS Int'l Equity ___ $ 2.28
BROADGATE INTERNATIONAL FUND
(d) S Money Market ___ $ 13.04
(d) Non-S Money Market ___ DM 31.50
(d) S Bond ___ $ 13.42
(d) Non-S Bond ___ DM 29.26
(d) Global Equity ___ $ 17.07
(d) Global Bond ___ $ 13.42
(d) Global Bond & Equity ___ $ 14.59
(d) Prec. Mets/Min. Secs ___ $ 7.26

B.W MANAGED ASSETS CY, SICAV
(f) Global Bond Fund ___ ECU 10.37
(f) European Securities Fund ___ ECU 13.19
(f) French Securities Fund ___ FF 122.51
(f) North American Secu.Fund ___ $ 11.58
(f) Pacific Basin Secu. Fund ___ $ 9.18
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux-Obl.FSES ___ FF 5,755.64
(d) Fructilux-Obl.Euro ___ ECU 1,066.61
(w) Fructilux-Act.Fses ___ FF 7,433.49
(w) Fructilux-Act.Euro ___ ECU 1,240.81
(d) Fructilux-Tresorier ___ FF 5,991.91
CALLANDER
(w) Callander Emer. Gr. ___ $ 105.81
(w) Callander F-Asset ___ $ 98.16
(w) Callander F-Austria ___ AS 1,734.53
(w) Callander F-Spanish ___ Ptas 8,825
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund ___ $ 91.43
(w) Capital Italia SA ___ $ 38.80
CCF - GAMMA
(w) CM Inv.Ser.Fds-Actibonds $ 35.26
(w) CM Inv.Ser.Fds-GlbLGrth. $ 10.60
(w) CM North Amer Grth ___ $ 9.09
(w) Elysees Court Terme ___ FF 59,761.39
(w) Elysees Long Terme ___ FF 54,393.09
(w) Elysees Monetaire ___ FF 62,333.62
(w) Elysees Multibonds Fd ___ £ 522.61
(w) Elysees Multibonds Fd ___ FL 1005.48
(w) EMF D-Mark (A&B) ___ DM 985.92
(w) EMF Ecu (A & B) ___ ECU 1,036.70
(w) EMF US Dollar (A & B) ___ $ 1,096.67
(w) EMF Yen (A & B) ___ YEN 99,045.00
(d) Europe Prestige Fund A ___ ECU 11.16
(d) Europe Prestige Fund B ___ ECU 11.73
(w) European Smlr Cos. Fd.A ___ ecu 14.04
(w) European Smlr Comp.Fd.B ___ ecu 14.04
CDC INTERNATIONAL
(w) CFI Court Terme ___ FF 121,804.97
(w) CFI Long Terme ___ FF1086,842.42
CIC GROUP
(d) Oblicic Monetaire ___ FF 11889.93
(d) Oblicic Court Terme ___ FF 11946.77
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicurrencies USD ___ $ 1358.53
(d) Citicurrencies Managed ___ $ 113.21
(d) Citinvest Ecu Income ___ ECU 1328.24
(d) Citinvest Manag. Growth ___ $ 1201.81
(d) Citi.Mana.Growth Euro ___ ECU 1042.61
(d) Citinvest Selector ___ $ 905.82
(d) Citinvest Guardian $ ___ $ 1080.45
(d) Citinvest Guard. Euro ___ ECU 1056.93
(d) Citiport N.A Equity ___ $ 140.33
(d) Citiport Jap. Equity ___ Yen 11,010.00
(d) Citiport UK Equity ___ £ 114.24
(d) Citiport S.Asian Eq. ___ $ 135.34
(d) Citiport Cont.Euro. Eq. ___ ECU 142.90
(d) Citiport N.A.$ Bond ___ $ 113.54
(d) Citiport Euro Bond ___ ECU 101.45
(d) Citiport AS.Pac.Bd. ___ YEN 10,808.00
CITITRUST
(w) US. $ Equities ___ $ 201.28165
(w) US. $ Bonds ___ $ 12.37194
(w) US. $ Money Market ___ $ 13.00499
(w) Citiland ___ $ 949.84665
(w) Global Equities ___ $ 8.87000
(w) Global Money Market ___ $ 11.99000
(w) Global Bonds ___ $ 11.48000
CODEVALOR SICAV
(w) C.Rendement Fr.Suisse ___ SF 1851.64
(w) C.Rendement US$ ___ $ 1436.66
(w) C.Croissance Dollar ___ $ 1565.08
(w) C.Croissance Fr.Suisse ___ SF 2030.70
COMPASS INTL. HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond: Dollar Medium Term ___ $ 10.69
(w) Bond: Ecu Multicurrency ___ ecu 9.81
(w) Equity: United Kingdom ___ £ 10.27
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds ___ SF 74.25
(d) Bond Valor Swf ___ SF 93.20
(d) Bond Valor US-DOLLAR ___ $ 120.73
(d) Bond Valor D-mark ___ DM 99.89
(d) Bond Valor Yen ___ Y 10,233.00
(d) Bond Voor £ Sterling ___ £ 89.78
(d) Convert Valor Swf ___ SF 144.15
(d) Convert Valor US-DOLLR ___ $ 177.90
(d) CSF International ___ SF 133.50
(d) Actions Suisses ___ SF 591.00
(d) Europa-Valor ___ SF 223.75
(d) Energie-Valor ___ SF 166.00
(d) Canasec ___ SF 588.00
(d) Ussec ___ SF 727.00
(d) Pacific-Valor ___ SF 181.75
(d) CS Eu. Blue Chips A ___ DM 252.53
(d) CS Eu. Blue Chips B ___ DM 221.58
(d) CS Gold Valor ___ $ 175.64
(d) CS Ecu Bond A ___ ECU 94.04
(d) CS Ecu Bond B ___ ECU 116.41
(d) CS Europa Bond 'A' ___ DM 250.13
(d) CS Europa Bond 'B' ___ DM 250.13
(d) CS Gulden Bond A ___ FL 92.55
(d) CS Gulden Bond B ___ FL 108.60
(d) CS Hispano Iberia Fd 'A' PTS 595.820
(d) CS Hispano Iberia Fd 'B' PTS 595.830
(d) CS Prime Bond 'A' ___ DM 86.72
(d) CS Prime Bond 'B' ___ DM 98.08
(d) CS Short-T. Bd DM A ___ DM 93.50
(d) CS Short-T. Bd DM B ___ DM 109.91
(d) CS Short-T. Bd $ A ___ $ 98.12
(d) CS Short-T. Bd $ B ___ $ 119.48
(d) CS Money Market Fund ___ $ 1479.40
(d) CS Money Market Fund ___ DM 1273.33
(d) CS Money Market Fund ___ £ 1601.86
(d) CS Money Market Fd Yen ___ Y 118,801.00
(d) CS Tiger Fund ___ $ 550.75
DIT INVESTMENT FFM
+(d) Concentra ___ DM 51.05
+(d) Int'l Rentenfond ___ DM 69.28
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 9209797)
(w) Finsbury Group Ltd ___ $ 128.32
(w) Winchester Capital ___ $ 102.05
(w) Winchester Holdings ___ FF 150.28
(w) Winchester Holdings ___ $ 15.48
(w) Winc. Reserv. MultiGvBd. ECU 11.69
(w) Worldwide Securities ___ $ 35.71
(w) Worldwide Special ___ $ 844.96
(m) Winch Fut.Diversified ___ $ 14.00
(m) Winch Fut.Orion Series ___ $ 18.83
(m) Winchester Frontier ___ $ 199.77
(m) Winchester Recovery Ltd ___ $ 6.43

EBC TRUST CO.(JERSEY) LTD.
1-3 Sele St. St. Helier; 0534-36331
EBC AMRO TRADED CURRENCY FUND.
@(d) Inc.: Bid ___ $ 14.20 Offer ___ $ 14.636
@(d) Cap.: Bid ___ $ 21.27 Offer ___ $ 21.918
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) ___ $ 1.1941
(d) Short Term 'A' (Distr) ___ $ 0.7758
(d) Short Term 'B' (Accum) ___ $ 1.4777
(d) Short Term 'B' (Distr) ___ $ 1.0532
(w) Long Term ___ $ 31.7331
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(m) Elders Eur.Futures Fund ___ $ 9659.86
ELDERS SECURITIES INC.
W. Rafter, (212) 573-0440
(d) EFF ___ $ 321.59
(d) ESI ___ $ 113.06
(d) ESP ___ $ 171.19
(d) EMR ___ $ 104.86
ELDERS SWITZ.(038) 25 17 25
(w) Elders Int Bld SF 99.00 Offer SF 105.00
(w) Elders Aus Bld A$ 88.00 Offer a$ 93.25
EQUIFLEX LIMITED
(w) Europe A ___ FL 11.04
(w) North America A ___ FL 9.14
(w) UK Equities ___ £ 10.24
(w) UK Small Co. ___ £ 8.89
EURO PACIFIC ADVISERS Ltd.
(w) Meteore ___ Y 136,118.00
(w) Pacific Horizon Invt. Fd ___ $ 2288.95
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1, Laurence Pountv Hill, EC4. 01-623-4680
(w) Amer.Smaller Cos.Eqty.Pftl. $ 10.78
(w) Oriental Equity Pftl. ___ $ 11.12
(w) European Equity Pftl. ___ $ 14.13
(w) Nordic Equity Pftl. ___ $ 14.76
(w) Amer. Mgl. Equity Pftl. ___ $ 9.39
(d) Western Pac. Equity Pftl. ___ $ 10.88
(d) Mediterranean Equity Pftl. ___ $ 9.24
(d) British Equity Portfolio ___ $ 9.64
(d) U.S.$ Sh. Term Asset Pftl. ___ $ 9.46
(d) Sterling Sh. Term Asset Pftl. £ 10.22
(d) North American Bond Pftl. ___ $ 9.92
(d) Multi-Currency Bond Pftl. ___ $ 10.12
(d) Sterling Bond Portfolio ___ £ 9.39
(d) ECU Bond Portfolio ___ ECU 10.00
FIDELITY INT'L INV. MGMT (LUX.) S.A.
(d) New Europe Fund ___ $ 11.12
(d) Fidelity Conv. Sec. Portf. ___ $ 9.68
FIDELITY POB 670, Hamilton Bermuda
(m) Fid.Amer.Val.II Com. ___ $ 97.82
(m) Fid.Amr.Val.II Cum.Pref ___ $ 101.50
(m) Fid.Amer. Val.III Com. ___ $ 68.45
(m) Fid.Amr.Val.III Cum.Pref ___ $ 100.54
(d) Fidelity Amer. Assets ___ $ 126.87
(d) Fidelity Australia Fund ___ $ 15.98
(d) Fidelity Dir. Svgs.Tr. ___ $ 171.99
(d) Fidelity Pacific Fund ___ $ 356.79
FIDELITY INT'L SERVICE (LUX.)
(d) Balanced Portfolio-hedged ___ $ 10.01
(d) Balanced Portfolio-unhedg ___ $ 11.02
(d) Fidelity Discovery Fund ___ $ 15.59
(d) Fidelity Far East Fund ___ $ 71.80
(d) Fidelity Frontier Fund ___ $ 23.40
(d) Fidelity Global Ind. Fd ___ $ 13.79
(d) Fidelity Global Selct Fd ___ $ 14.12
(d) Fidelity Int'l. Fund ___ $ 14.65
(d) Fidelity Orient Fund ___ $ 106.24
(d) Fidelity Spcl. Growth Fd. ___ $ 38.27
(d) Fidelity World Fund ___ $ 66.81
FIDELITY INT'L (CI) LTD.
FIDELITY PERFORM PORTFOLIOS LTD.
(d) American Portfolio ___ $ 0.98
(d) European Portfolio ___ $ 1.90
(d) Japan Portfolio ___ $ 1.42
(d) South East Asian Portfolio ___ $ 1.14
(d) U.K. Portfolio ___ $ 1.14
(d) Intl. Bond Portfolio ___ $ 0.92
(d) Sterling Liquidity Pftl. ___ £ 10.38
(d) Dollar Liquidity Portfolio ___ $ 10.20
FINAFUTURES (BVI) Ltd
(w) Portofolio (est.) ___ $ 0.94
FOKUS BANK A.S. 472 428 555
(w) Scanfonds Int'l growth fd ___ $ 1.53
GAIA CURRENCY HEDGE FUNDS
(w) Gaia Hedge I $ $ 103.12 Red $ 102.42
(w) Gaia Hedge II $ $ 179.46 Red $ 174.43
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel.41-1-2516440
(w) GAM (CH) America ___ SF 1150.00
(w) GAM (CH) Europe ___ SF 101.00
(w) GAM (CH) Mondial ___ SF 1351.00
(w) GAM (CH) Pacific ___ SF 1744.00
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45 La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) American ___ $ 1.671*
(d) Canadian fund ___ Can$ 0.8638*
(d) British ___ £ 2.236*
(d) European Fund ___ DM 5.945*
(d) Eastern European Fd ___ DM 5.000
(d) Asia Pacific Fd ___ $ 2.249*
(d) Japan Fund ___ Y 717.50
(d) Australasian Fund ___ £ 0.3325*
(d) Global Resources Fund ___ $ 0.8061*
(d) Emerging Markets Fund ___ £ 1.375*
(d) International growth ___ $ 2.823*
(d) Sterling Bond ___ £ 0.9734*
(d) E.C.U. Bond Fund ___ ECU 0.8974*
(d) International Bond ___ $ 1.134*
(d) US$ Deposit ___ $ 1.002*
(d) Sterling Deposit ___ £ 1.005*
(d) French Franc Deposit Fd ___ FF 10.03*
(d) Sw. Fr. Deposit ___ SF 5.010*
(d) DM Deposit ___ DM 5.007*
(d) Yen Deposit ___ Y 500.6*
(d) Austr.Dollar Dep. Fd ___ A$ 1.004*
(d) Global Conv. Bond Fd ___ $ 16.92
DEFINOR FUNDS
London: 01-4994171, Geneva: 41-22355530
(w) East Investment Fund ___ $ 1019.39
(w) Scottish World Fund ___ £ 197.3790
(w) State St. American ___ $ 312.84
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest ___ $ 26.31
(d) Capital Rentinvest ___ $ 122.27
(d) Rentinbel Distr. ___ LF 9,153.60
(d) Rentinbel Cap. ___ LF 10,482.50

GLOBAL ASSET MANAGEMENT CORP.
11 Athol St. Douglas.I. of Man.44-624-26037
(w) GAM Arbitrage Inc ___ $ 224.45
(w) GAMerica Inc ___ $ 234.32
(w) GAM Australia Inc. ___ $ 142.88
(w) GAM Asean Inc ___ $ 173.90
(w) GAM Bond Fund Inc U.S Ord. $ 107.17
(w) GAM Bond Fund Inc U.S Spe. $ 123.21
(w) GAM Boston Inc ___ $ 213.63
(w) GAM Ermitage ___ $ 30.74
(w) GAM Europe Fund ___ $ 99.95
(w) GAM European Inc. ___ $ 117.95
(w) GAM Franc-Val Inc. ___ SF 231.13
(w) GAM France Inc ___ FF 1527.01
(w) GAM Global Fund ___ $ 127.25
(w) GAM High Yield Inc. ___ $ 87.81
(w) GAM Hong Kong Inc. ___ $ 198.87
(w) GAM International Inc. ___ $ 162.67
(w) GAM Japan Inc. ___ $ 520.08
(w) GAM Money Mkts. Fund ___ $ 101.45
(w) GAM Money Mkts. Fund ___ £ 102.71
(w) GAM Money Mkts. Fund ___ SF 101.61
(w) GAM Money Mkts. Fund ___ DM 101.33
(w) GAM Money Mkts. Fund ___ Y 10,094.00
(w) GAM Mitl-Mg Fd Inc Gen Eq $ 96.82
(w) GAM Mitl-Mg Fd Inc Alloc. $ 99.42
(w) GAM North America Fund ___ $ 100.54
(w) GAM Pacific Basin Fund ___ $ 126.54
(w) GAM Pacific Inc. ___ $ 520.19
(w) GAM Restr. Fd. Inc. ___ $ 148.40
(w) GAM Singapore/Malay Inc ___ $ 278.66
(w) GAM Swiss Fr Spec Bond Fd SF 89.92
(w) GAM Value Inc. ___ $ 98.84
(w) GAM Worldwide Inc ___ $ 449.79
(w) GAM Tyche S.A. Class A ___ $ 178.41
(w) GAM Universal (Spain) Inc. SF 94.58
(w) GAM U.S. Inc. ___ $ 150.47
(w) GAM Whitehorn Fund Inc. ___ $ 142.02
(w) GAM ut Inc. ___ $ 294.69
(w) GSAM Composite Inc. ___ $ 214.12
(w) GAM Bond Fund Inc. ___ SF 82.67
(w) GAM Bond Fund Inc. ___ £ 94.71
(w) GAM Bond Fund Inc. ___ DM 84.44
(w) GAM Bond Fund Inc. ___ Y 10,899.00
G.T. MANAGEMENT PLC
(d) G.T. ASEAN Fund ___ $ 57.42
(d) G.T. Asia Fund ___ $ 14.80
(d) G.T. Australia Fund ___ $ 26.79
(d) G.T. Berry Japan Fund ___ $ 42.39
(d) G.T. Biotechn./Health Fund ___ $ 9.88
(d) G.T. Bond Fund ___ $ 15.80
(w) G.T. Britain Fund ___ $ 7.30
(d) G.T. Deutschland Fund ___ $ 13.98
(d) G.T. Dollar Fund ___ $ 19.61
(d) G.T. Europe Fund ___ $ 34.06
(w) G.T. Euro. Small Cos. Fund ___ $ 35.11
(w) G.T. Global Small Cos.Fund ___ $ 15.48
(d) G.T. Global Techno. Fd ___ $ 17.21
(d) G.T. Hong Kong Fund ___ $ 26.55
(d) G.T. Honshu Pathfinder ___ $ 13.04
(d) G.T. Investment Fund ___ $ 12.07
(w) G.T. Japan OTC Stocks Fund $ 10.92
(w) G.T. Japan Sml Co.Fd ___ $ 16.79
(w) G.T. Korea Fund ___ $ 7.07
(w) G.T. Nat Res. Fd Gold Class ___ $ 7.09
(d) G.T. Newly Ind. Countr. Fd ___ $ 31.24
(d) G.T. Select Dollar Bd Pfl ___ $ 8.55
(d) G.T. Select Int Bd Pfl. ___ £ 8.92
(d) G.T. Select Gilt Pfl. ___ £ 7.77
(r) G.T. Technology Fund ___ $ 39.03
(d) G.T. U.K. Small Companies ___ $ 8.33
(d) G.T. Univ.Growth Fund ___ $ 9.86
(d) G.T. U.S. Small Companies ___ $ 13.41
HILL SAMUEL GLOBAL PORTFOLIO
1A rue Pierre d'Aspelt Luxembourg 1142
(d) H. S. Glbl Pftl UK Equity ___ £ 9.03
(d) H. S. Glbl Pftl UK Sm.Co.Eq. £ 9.51
(d) H. S. Glbl Pftl N.Amer. Eq. ___ $ 9.26
(d) H. S. Glbl Pftl US Sm.Co.Eq. $ 9.28
(d) H. S. Glbl Pftl Pac.Bas.Eq. ___ $ 9.29
(d) H. S. Glbl Pftl Jap. Eq. ___ Y 936.00
(d) H. S. Glbl Pftl Euro Eq. ___ DM 9.62
(d) H. S. Glbl Pftl St.Fix.Int. ___ £ 9.42
(d) H. S. Glbl Pftl Eu.Fix.Int. ___ DM 8.79
(d) H. S. Glbl Pftl Glbl. Eq. ___ $ 9.45
(d) H. S. Glbl Pftl Glbl. Bond ___ $ 9.35
(d) H. S. Glbl Pftl Glbl. Mgd. ___ $ 9.39
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) ___ SF 16.42
(d) CSF (Balanced) ___ SF 36.54
(d) European Equity Fund ___ DM 18.48
(d) Intnl. Bond Fund ___ $ 12.57
(d) Int. Currency U.S.Manag'd ___ $ 27.52
(d) ITF Fd (Technology) ___ $ 19.71
(d) O'Seas Fd (N. AMERICA) ___ $ 50.63
(d) Int. Currency U.S. ___ $ 26.99
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ___ ECU 93.41
(w) Iam Bonds Fund-France ___ FF 580.59
(w) Iam Bonds Fund-Deutsch ___ DM 216.05
(w) Iam Bonds Fund-Japan ___ Y 10,546.00
(w) Iam Bonds Fund-Switz. ___ FS 210.01
(w) Iam Bonds Fund-U.S.A ___ $ 82.70
(w) Iam Bonds Fund-Europe ___ ECU 114.67
(w) Iam Bonds Fund-Netherl ___ FL 200.38
(w) Iam Europe global ___ ECU 99.84
(w) Iam Europe luxe ___ ECU 101.02
(w) Iam Europe 90/10 ___ ECU 100.63
(w) Iam Europe 1992 ___ ECU 104.06
(w) Iam Europe du Sud ___ ECU 99.87
INTERSELEX GROUP
(d) Int.America Fund ___ $ 16.33
(d) Int.Belgo Fund ___ LF 2861.00
(d) Int.Europa Sicav ___ LF 6412.00
(d) Int.Pacific Fund ___ $ 1162.48
(d) Int.World Fund ___ $ 94.27
ISLAMIC MGMT FUND LTD ___ $ 1083.18
CSFB Fund Mgmt Ltd (0481-713996)
PB122 St. Peter Port.Guernsey
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust ___ Y 23,257.00
(d) J.F Pacific Sec. Trust ___ $ 28.10
(d) J.F Pacific Income Trust ___ $ 86.72
(d) J.F Hong Kong Trust ___ $ 67.30
(d) J.F European ___ $ 11.84
(d) J.F International ___ $ 14.26
(d) J.F Glb Convertibles Trust $ 12.28

KIDDER,PEABODY & Co.Incorporated.
(b) Chesapeake Fund Ltd. ___ $ 1723.56
(b) Stonehenge Ltd. ___ $ 1031.55
KLEINWORT BENSON SELECT FUND
(d) British Fund ___ ECU 1.87
(d) Emerging Asia Fund ___ ECU 1.904
(d) European Fund ___ ECU 1.88
(d) Japanese Fund ___ ECU 1.86
LIPPO ASIA LIMITED
(w) Java Fund ___ $ 10.24
LLOYDS BANK PLC, POB 438, Geneva 11
Mrs. C. Bertoletti, (22) 208611/ext. 2222.
+(w) Lloyds Int'l Dollar ___ $ 107.70
+(w) Lloyds Int'l Europe ___ SF 184.50
+(w) Lloyds Int'l Growth ___ SF 206.20
+(w) Lloyds Int'l Income ___ SF 255.50
+(w) Lloyds Int'l N. America ___ $ 157.90
+(w) Lloyds Int'l Pacific ___ SF 200.80
+(w) Lloyds Int'l. Smaller Cos ___ $ 16.95
MAN INTERNATIONAL FUTURES
(m) Alubaf Mint Gld.Fund.Ltd. ___ $ 105.68
(m) Mint Limited - Ordinary ___ $ 43.99
(m) Mint Limited - Income ___ $ 15.78
(m) Mint Gld Ltd - Spec Issue ___ $ 21.44
(m) Mint Gld Ltd - Series A ___ $ 23.31
(m) Mint Gld Ltd - Nov 1993 ___ $ 20.06
(m) Mint Gld Ltd - Jan 1994 ___ $ 16.59
(m) Mint Gld Ltd - Dec 1994 ___ $ 14.48
(m) Mint Gld Ltd - Aug 1995 ___ $ 11.75
(m) Flame Mint Gld Plc ___ $ 123.94
(m) Mint Sp Res Ltd (BNP) ___ $ 110.66
(m) Newcastle Guaranteed Ltd $ 11.91
MAGNUM FUTURES FUND LTD.
(m) Sterling Class ___ £ 4.87
(m) U.S Dollar Class ___ $ 9.41
MERRILL LYNCH
(d) Dollar Assets Portfolio ___ $ 1.00
(d) First Convertible Sec. Fd ___ $ 11.20
(d) Global equity Portfolio ___ $ 10.33
(d) Iberia portfolio ___ $ 10.90
(d) Multi-Curr. Bond Portfolio ___ $ 13.89
(d) U.S.A Income Portfolio ___ $ 8.94
(d) US Federal Securities ___ $ 9.27
(d) World Nat Res Ptl. Share A $ 11.59
(d) World Nat Res Ptl. Share B $ 11.57
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pfl. ___ $ 10.85
(d) Deutschmark Portfolio ___ DM 9.51
(d) Pound Sterling Portfolio ___ £ 9.97
(d) US Dollar Portfolio ___ $ 10.55
(d) Yen Portfolio ___ Y 963.00
MERRILL LYNCH MLT.NAT'L INV PTFL-EQ
(d) Basic Value Portofolio ___ $
MIM BRITANNIA, POB 271, St. Helier, Jersey
(d) Amer. Inc. & Growth ___ $ 1.315
(d) Asia Super Growth Fund ___ $ 14.10
(d) Dollar Man.Curr ___ $ 14.29
(d) Dollar Man. Port ___ $ 2.221
(d) Gold & Prec. Metals ___ $ 1.141
(d) Gld. N.W. 1994 ___ $ 8.11
(d) Int.High Income ___ $ 2.381
(d) Japan Dollar Perf. Fd ___ $ 3.974
(d) Jersey Gilt ___ £ 0.1665
(d) Nippon Warrant Fund ___ $ 22.15
(d) Okasan Global Strat ___ $ 17.42
(d) Pioneer Markets ___ £ 3.056
(d) Sterling Man.Port ___ £ 1.804
(d) Sterling Man. Curr. ___ £ 17.70
(d) U.K. Growth ___ £ 1.019
NIMARBEN
(w) Class A ___ $ 152.72
NMB BANK, PO 1800, 1000 BV Amsterdam.
(w) The Brazil Fund ___ $ 2.47
(w) NMB Dutch Fund ___ FL 37.80
(w) NMB Real Estate Fund ___ FL 38.38
(d) NMB Euromix Fund ___ LF 2020.00
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund ___ $ 10.25
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund ___ $ 10.74
OBLIFLEX LIMITED
(w) Multicurrency ___ $ 21.15
(w) Dollar Medium Term ___ $ 16.75
(w) Dollar Long Term ___ $ 15.41
(w) Japanese Yen ___ Y 23.74
(w) Poud Sterling ___ £ 15.43
(w) Deutsche Mark ___ DM 12.12
(w) Dutch Florin ___ FL 12.37
(w) Dutch Florin Multi ___ FL 10.01
(w) HY Euro. Currencies ___ ECU 9.87
(w) HY Euro.Curr.Divi.Pay. ___ ECU 9.87
(w) Swiss Franc ___ SF 11.69
(w) Swiss Franc Divi. paying ___ SF 10.30
(w) US Dollar Short Term ___ $ 10.02
(w) Swiss Multicurrency ___ SF 11.69
(w) European Currency ___ ECU 13.39
(w) Convertibles ___ $ 11.52
(w) French Franc ___ F 97.70
(w) Swiss Multi-dividend ___ SF 9.27
PARIBAS-GROUP
(d) Belux Fund ___ LF 11,125.00
(d) Cortexa International ___ $ 118.43
(d) Ecupar ___ ECU 1,364.59
(d) Far East Growth Fund ___ $ 156.23
(d) Luxor ___ $ 9.13
(d) Moneyflow ___ LF 10,205.00
(d) Pareurope Growth ___ $ 23.38
(d) Parinter Fund ___ $ 220.57
(d) Par US Treas. Bond 'Cl. B' $ 152.88
(d) Europhenix ___ ECU 184.30
(d) Parinter Bond Fund ___ $ 13.43
(d) Paribas-Rente 'A' ___ LF 1,190.00
(d) Paribas-Rente 'B' ___ LF 1,374.00
(d) Obli-Franc ___ FF 1,272.84
(w) Obli-DM 'A' ___ DM 1,146.88
(w) Obli-DM 'B' ___ DM 1,279.77
(w) Obligestion ___ SF 83.25
(w) Obli-Dollar 'A' ___ $ 1,118.67
(w) Obli-Dollar 'B' ___ $ 1,310.60
(w) Obli-Yen 'A' ___ Y 105,171.00
(w) Obli-Yen 'B' ___ Y 114,758.00
(w) Obli-Gulden 'A' ___ FL 939.57
(w) Obli-Gulden 'B' ___ FL 1,077.30
(w) Parsuisse ___ SF 1,444.42
(w) Parlapan ___ Y 3,576.00
PERMAL GROUP
(m) Drakkar Growth ___ $ 1730.39
(m) EuroMir (ECU) Ltd. ___ ECU 1035.20
(m) Media Ltd. ___ $ 377.47

(m) Noscal Ltd ___ $ 1336.66
(m) Special Opportunities Ltd ___ $ 1551.96
(m) Updyke Ltd ___ $ 272.09
(m) Value N.V. ___ $ 1989.61
PIERSON, HELDRING & PIERSON N.V.
Rokin 55, 1012kk, Amsterdam (20-5211188)
(w) Asia Pac. Growth Fd N.V. ___ $ 41.97
(w) DP Amer. Growth Fd N.V. ___ $ 24.89
(w) Europe Growth Fund N.V. FL 61.37
(w) Japan Diversified Fund ___ $ 52.75
(w) Leveraged Cap Hold ___ $ 333.96
(w) Tokyo Pac. Hold. N.V. ___ $ 276.91
PIONEER GROUP
(d) Pioneer Fund ___ $ 22.02
(d) Pioneer II ___ $ 18.07
PUTNAM
(d) Emerging Hlth Sc. Trust ___ $ 16.47
(w) Putnam Em. Info. Sc. Tr ___ $ 13.92
(d) Putnam Glob. High Growth $ 12.98
(d) Putnam High Inc. GNMA Fd $ 9.52
(d) Putnam Int'l Fund ___ $ 11.54
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco ___ FL 99.30
(d) Rolinco ___ FL 97.40
(d) Rorento ___ FL 57.60
(d) Rodamco ___ FL 81.90
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) ___ $ 202.06
ROYAL B. CANADA, POB 246, GUERNSEY
+(w) RBC British Fund Ltd. ___ £ 5.395
+(w) RBC Canadian Fund Ltd ___ C$ 13.91
+(w) RBC European Fund ___ $ 12.87
+(w) RBC Far East&Pacific Fd ___ $ 45.82
+(w) RBC Int'l Capital Fd ___ $ 57.08*
+(w) RBC Int'l Bond Fund Ltd. ___ $ 12.71
+(d) RBC Man.Currency Fd ___ $ 39.23
+(w) RBC North Amer. Fd ___ $ 14.45
ROYAL TRUST ASSETMIX FUND
Lux. Tel.: (352) 489061
EQUITY FUNDS
(d) Alpha UK ___ £ 1.17
(d) Alpha US$ ___ $ 1.35
(d) Alpha Worldwide ___ SF 4.50
(d) Alpha Japanese ___ Y 1024.00
(d) Alpha Pacific Rim ___ $ 1.34
(d) Alpha European ___ ECU 1.19
(d) Gold Share ___ $ 1.15
BOND FUNDS
(d) Sterling Pound ___ £ 97.71
(d) US$ Bond ___ US$ 107.30
(d) Deutschmark Bond ___ DM 47.48
(d) Alpha Worldwide ___ SF 58.79
RESERVE FUNDS
(d) Sterling Reserve ___ £ 11.822
(d) US$ Reserve ___ $ 11.018
(d) Deutschmark Reserve ___ DM 10.717
SHEARSON LEHMAN HUTTON
(d) Oporto Growth Fund ___ $ 9.50
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w) Equity Intl Acc ___ $ 12.10
(w) Equity Intl Inc ___ $ 10.96
(d) Equity Global ___ $ 1.17
(w) Equity Far East ___ $ 1.99
(w) Equity Gold ___ $ 0.95
(w) Equity Japan ___ Y 131.00
(d) Equity Nordic ___ $ 1.41
(d) Equity U.K. ___ £ 1.12
(d) Equity Continental Europe ___ $ 1.28
(d) Equity Mediterranean ___ $ 1.12
(d) Equity North America ___ $ 1.18
(d) Bond DEM ___ DM 8.89
(w) Bond Intl Acc ___ $ 8.86
(w) Bond Intl Inc ___ $ 8.22
(d) Bond Sweden ___ SEK 9.67
(d) Bond Dollar ___ $ 1.01
(w) High Income Acc ___ $ 1.08
(w) High Income Inc ___ $ 0.93
(w) Multicurrency ___ $ 1.1896
SOCIETE GENERALE GROUP
(w) Sogelux Fund (SF)
(w) SF Bonds A U.S.A ___ $ 11.77
(w) SF Bonds B Germany ___ DM 22.18
(w) SF Bonds C France ___ FF 85.56
(w) SF Bonds D Switz. ___ SF 20.00
(w) SF Bonds E G.B. ___ £ 8.11
(w) SF Bonds F Japan ___ Y 1650.00
(w) SF Bonds G Europe ___ ECU 11.90
(w) SF Bonds H World Wide ___ $ 11.91
(w) SF Bonds J Belgium ___ BF 542.00
(w) SF Eq. K North America ___ $ 11.82
(w) SF Eq. L W. Europe ___ ECU 12.01
(w) SF Eq. M Pacific Basin ___ YEN 1600.00
(w) SF Eq. N France ___ FF 70.00
(w) SF Eq P Growth Countries ___ $ 12.74
(w) SF Equities Q Gold Mines ___ $ 12.01
(w) SF Equities R World Wide ___ $ 11.93
(w) SF Short Term S France ___ FF 117.12
(w) SF Short Term T Eur. ___ ECU 11.42
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. ___ $ 103.77
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse, L-2330 Luxembourg
(b) SHB Bond Fund ___ $ 44.02
(w) Svenska Select.Fd Intl Sh. ___ $ 53.08
(w) Svenska Select.Fd America Sh $ 11.84
(w) Svenska Select.Fd Asia Shares $ 9.05
(w) Svenska Select.Fd Germany DM 10.15
(d) Svenska Sel.Fd Intl Bd.Sh ___ $ 10.01
(d) Svenska Sel.Fd Nordic Shs ___ $ 10.90
(d) Svenska Sel.Fd S/T Ass.Sh ___ $ 10.33
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor ___ SF 439.25
(d) AngloValor ___ £ 184.52
(d) Asia Portfolio ___ SF 634.20
(d) Convert Bond Selection ___ SF 93.67
(d) Dollar Bond Selection ___ $ 128.71
(d) D-Mark Bond Selection ___ DM 102.71
(d) Ecu Bond Selection ___ ECU 92.41
(d) Florin Bond Selection ___ FL 107.20
(d) FranceValor ___ FF 1778.74
(d) GermaniaValor ___ DM 546.41
(d) Gold Portfolio ___ SF 496.22
(d) ItalValor ___ Lit 476401.00
(d) Japan Portfolio ___ SF 352.00
(d) SBC US$ MMF ___ $ 5959.18
(d) SBC 100 Index Fund ___ SF 1096.00
(d) SBC Str Bond A/B ___ SF 998.76
(d) Sterling Bond Selection ___ £ 98.83

(d) Swiss Foreign Bond Selec ___ SF 96.55
(d) Swissvalor ___ SF 376.75
(d) Universal Bond Select. ___ SF 72.25
(d) UniversalFund ___ SF 114.83
(d) Yen Bond Selection ___ Y 11,851.00
TEMPLETON W.WIDE INVESTMENTS
(d) GROWTH PORTFOLIO
(d) Class A-1 ___ $ 10.16
(d) Class A-2 ___ $ 10.16
(d) Class A-3 ___ $ 10.16
(d) Class B-1 ___ $ 10.12
(d) Class B-2 ___ $ 10.12
(d) INCOME PORTFOLIO
(d) Class A ___ $ 10.21
(d) Class B ___ $ 10.17
THORNTON MANAGEMENT LTD.
(d) Thornton Int opps.fund ___ $ 2.09
(d) Pacific Invt. Fd. S.A. ___ £ 10.99
(d) Pac.Invt. Fd. SA ___ DM 31.40
(d) Pac.Invt. Wrnts Fd.S.A. ___ DM 17.12
(d) Pac.Invt. Warrants Fd.S.A. ___ $ 5.99
(d) Thornton Kangaroo Fd Ltd ___ $ 10.32
(d) Thornton European Fund ___ $ 6.76
(d) Thornton HK & China ___ $ 12.68
(d) Thornton Japan Fund Ltd ___ $ 29.71
(d) Thornton Orient.Inc. Fd Ltd $ 24.27
(w) Thornton Phil. Redev. Fd ___ $ 45.64
(d) Thornton Tiger Fund Ltd ___ $ 33.00
(d) Thor.Pacific Tech.Fd Ltd ___ $ 11.20
(d) Thor.Litt. Dragons Fd Ltd ___ $ 24.58
(d) Thor.Golden Opport.Fd ___ $ 6.67
(d) Eastern Crusader Fund ___ $ 10.03
(w) The Global Access Fund ___ $ 9.6
T. Rowe Price Associates Inc.
(m) T. Rowe Price Frontier Ltd. $ 10.64
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits ___ $ 44.76
(d) Eurobond ___ $ 27.27
(d) Mortgage ___ C$ 13.73
(d) Overseas ___ $ 28.62
(d) Tiger ___ $ 44.39
(d) High Yield Bond ___ £ 62.40
(d) Marunouchi ___ £ 84.58
(d) Far Eastern ___ £ 583.80
(d) Gilt ___ £ 487.50
(d) Mgd Currency-Dollar ___ $ 1.327*
(d) Mgd Currency-Stlg ___ £ 107.98*
(d) 1992 ___ £ 287.10*
(d) Wall Street ___ £ 243.50
(d) HI Inc Gilt & Bulldog ___ £ 92.80
UEBERSEEBANK, ZURICH
(d) B-FUND ___ SF 926.82
(d) M-FUND ___ SF 1058.36
(d) E-FUND ___ SF 363.90
(d) J-FUND ___ SF 412.83
(d) M-Distribution ___ SF 98.27
(d) UBZ Euro-Income Fund ___ SF 9.36
UNION BANK OF SWITZERLAND
(d) Amca American Shrs ___ SF 38.00
(d) Bond-Invest ___ SF 56.75
(d) Brit-Invest Shares ___ SF 724.00
(d) D-Mark-Invest Bds ___ DM 195.20
(d) Dollar-Invest Bds ___ $ 110.27
(d) ESPAC Spanish sh ___ SF 191.50
(d) Eurit ___ SF 343.00
(d) Fonsa Swiss Sh. ___ SF 207.00
(d) Francit Shares ___ SF 219.00
(d) Germac Shares ___ SF 261.00
(d) Globinvest Shares ___ SF 238.00
(d) Gold Invest Shares ___ SF 268.00
(d) Holland-Invest Sh. ___ SF 223.00
(d) Itac Shares ___ SF 211.00
(d) Japan-Invest Sh. ___ SF 1414.00
(d) Sima (stock price) ___ SF 226.00
(d) Skandinavien-Invest ___ SF 289.00
(d) UBS Money Mkt Inv. ___ $ 1027.46
(d) Yen-Invest Bonds ___ YEN 85194.00
UNION INVESTMENT Frankfurt
(d) Unirenta ___ DM 35.20
(d) Unifonds ___ DM 38.10
(d) Unirak ___ DM 83.25
(d) Unizins ___ DM 103.50
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer ___ C$ 9.86
(d) Univers Sav Equity ___ C$ 11.70
(d) Univers Sav Global ___ C$ 5.50
(d) Univers Sav Pacific ___ C$ 9.30
(d) Univers Sav Nat. Res ___ C$ 6.39

Other Funds

(b) Abacus Guart.Fd.Mar.'94' ___ $ 8.4800
(r) Acticroissance ___ $ 518.45
(r) Actifinance Intl ___ $ 7864.97
(w) Actifestion ___ FF 1215.13
(w) Activest Intl ___ $ 21.83
(d) Amvabel ___ FL 74.50
(w) Aquila International Fund ___ $ 273.60
(b) Ariane ___ $ 3,701.72
(d) Asia Oceania Fund ___ $ 10.06
(m) Associated Investors Inc. ___ $ 761.49
(d) Atlantic Fund ___ $ 83.50
(d) Atlas Fund ___ SF 121.40
(r) Australia Fund ___ $ 15.08
(w) BDD Inv Fund-Ecu Bd ___ ecu 5020.63
(d) Berg Norden Sicav ___ $ 157.28
(d) Berg Trust Sicav ___ $ 127.90
(w) Berg Trust Sicav Switz. ___ SF 353.91
(w) Bergen Int'l Fund ___ $ 11.74
(d) Bever Beleggingen+ ___ $ 25.90
(m) Bonar Currency & Int. ___ $ 87.20
(w) Bondselex-Issue Pr. ___ SF 103.90
(m) J Capel guaranteed Fund ___ $ 10.39
(w) CMI Investment Fund ___ $ 1360.82
(d) Cash Gestion ___ FF 10008.00
(d) CB German Index Fund ___ DM 135.31
(m) Cleveland Offshore Fd. ___ $ 25.95
(m) Centurion B.P ___ $ 10.00
(w) Columbia Securities ___ FL 102.81
(m) Commod. Gtd. Fund/USA ___ $ 4.37
(d) Conqueror Fund Ltd ___ $ 89.87
(d) Convert. Fd. Int'l A Certs ___ $ 17.72
(w) Convert. Fd. Int'l B Certs ___ $ 72.70
(w) Cumber Intl N.V. ___ $ 234.32
(w) Daiwa Japan Fund ___ Y 8787.00
(w) D.G.C ___ $ 193.54
(d) D-mark-Baer Bond Fd ___ DM 970.00
(d) Dollar-Baer Bond Fd ___ $ 1125.00
(d) D. Witter Wld Wide Ivt Tst. $ 24.38
(d) Dreyfus America Fund ___ $ 14.51
(d) Dreyfus Fund Intl. ___ $ 61.23
(w) Dreyfus Intercontinent ___ $ 11.97
(m) Dumenil Arbitrage Fd NV ___ $ 778.74
(d) Emperor Fund Limited ___ $ 74.82
(w) Esprit Sicav ___ ECU 1237.86
(w) Espirito Sto Inv M 5th Eur Fd. $ 11.35

(d) Europe Obligations ___ ECU 72.7
(d) Europe 1992 ___ $ 18.2
(d) Exclusive Advisors Fd Ltd $ 87.9
(m) Fatom Fund ___ $ 1059.84
(w) Fairfield Int'l Ltd. ___ $ 142.10
(w) Fairfield Strat. Ltd. ___ $ 56.55
(w) First Eagle Fund ___ $ 37,319.22
(w) F.I.T. Fund ff ___ FF 109.93
(d) Fondital ___ $ 80.91
(d) Fonselex Issue Pr. ___ SF 175.00
(d) Foreafund Limited ___ $ 9.35
(d) Formula Selection Fd. ___ SF 69.39
(d) Frankt-Trust Effekten Fd ___ DM 174.01
(d) Frankt-Trust Interzins ___ DM 38.41
(w) Future Div.Fund ___ $ 25,750.00
(w) George V INV. BOND F. ___ $ 20.63
(m) German Sel. Associates ___ DM 2228.56
(d) Green Line France ___ FF 650.86
(w) Hausmann Hldgs. N.V. ___ $ 286.03
(w) Hestia Funds ___ $ 142.38
(w) Horizon Fund ___ $ 1790.76
(w) Ibex Holdings Ltd. ___ SF 176.32
(w) IFDC Japan Fund ___ YEN 44,727.00
(r) ILA-IGB ___ $ 6.51
(r) ILA-IGS ___ $ 9.57
(m) IncAmerica N.V. ___ $ 14.70
(m) IncAsia N.V. ___ $ 11.15
(w) Interecu Fund 'A' ___ ECU 998.27
(w) Interecu Fund 'B' ___ ECU 237.39
(m) Interface Fund Ltd. ___ $ 144.88
(d) Interfund SA ___ $ 41.90
(w) Intermarket Fund ___ $ 423.87
(r) Int'l Securities Fund ___ $ 8.07
(w) Intersec SA ___ $ 3909.67
(d) Investa DWS ___ DM 80.72
(w) Inpremet ___ $ 10.99
(r) Italfortune Int'l Fund SA ___ $ 46.45
(m) Japan Selection Asses. ___ Y 10,250.00
(w) Japan Pacific Fund ___ $ 271.88
(w) Japan Rea.Growth F. ___ Yen 971,557
(w) Japan Selection Fund ___ $ 204.78
(d) JJ Placement ___ FF 11391.85
(w) Kenmar Intl - B ___ $ 9938.58
(w) Kleinwort Bens. Jap. Fd. ___ $ 246.56
(d) KML-II High Yield 21/02/90 ___ $ 669.55
(w) Korea Growth Trust ___ $ 40.06
(w) LACO International ___ $ 6.42
(w) Leami Val.Francaises ___ FF 1014.29
(w) Liberty Offshore Fund ___ $ 101.84
(d) Lieubaer ___ $ 1034.08
(m) London Portfolio G'td. I. ___ $ 98.22
(m) London Portfolio G'td. II. ___ $ 9.02
(w) Luxfund ___ $ 110.81
(m) Lynx Sel.Holdings ___ SF 138.24
(m) MCM International Limited $ 134.87
(w) Moore Global Invts. Ltd. ___ $ 1,212.55
(w) ML. Morgens L.v Hi Yld.Inv.NV $ 8.63
(d) Mediolanum Sel. Fd. ___ $ 47.84
(d) NCA FUND ___ $ 11.38
(w) Nippon Fund ___ $ 109.00
(m) NMT Asian Sel. Portfolio ___ $ 208.48
(m) NMT Citadel Bond ___ SF 109.51
(m) NMT Nostec Portfolio s/s ___ $ 107.47
(d) NM Inc. & Growth Fund ___ $ 15.97
(d) Nomura-Cap Int Eq Fd ___ $ 14.88
(d) Nordmix ___ Lit 11332.00
(w) Naveurope ___ ECU 2967.04
(m) NSP F.I.T. ___ $ 273.00
(m) Oppenheimer U.S.Arb. ___ $ 114.48
(w) Optimum Fund ___ $ 1125.97
(m) Overlook Performance ___ $ 1125.15
(d) Pacific Nies Fund ___ $ 10.31
(d) PAM Futures Trad. ___ $ 832.40
(w) Pancurri Inc. ___ $ 148.91
(m) Paragon Fund Limited ___ $ 9.77
(d) Preferred Capital Fund Lt. ___ $ 85.62
(w) Prosp. I.H.Inc.P.F.16/02/90 $ 8.07
(w) Protected Perfor. Fund ___ $ 0.71
(w) Quantum Fund N.V. ___ $ 15,517.00
(w) Rep.(Guernsey) DoLinc.ld ___ $ 9.49
(d) SAGA Ameriques ___ FF 979.34
(d) SAGA Court Terme ___ FF 1104.26
(d) SAGA Long T.Capitalisation FF 1005.97
(d) SAGA Opportunites ___ FF 1015.98
(d) SAGA Premiere ___ FF 1090.79
(w) Samurai Portfolio ___ SF 320.50
(d) Sanyo Kle.Spain Fd ___ $ 10.71
(d) Sarakreek Holding n.v.++ ___ $ 22.80
(m) Scimitar Guaranteed ___ $ 8.42
(d) SCI/Tech. SA Luxembourg ___ $ 19.87
(w) SP International S.A. ___ $ 4983.38
(m) SLH Guar. F.F.I. ___ $ 986.29
(d) Strat Int'l Gold Fund S.A. ___ $ 6.80
(b) Stellux Fund ___ $ 174.04
(w) Sussex Silverman ___ $ 1090.00
(w) Techno Growth Fund ___ SF 60.71
(d) Templeton Glob Inc. ___ $ 9.53
(m) The Petras Fund Ltd. ___ $ 1.13
(m) TTIC(O.T.C.)Jap.Id Sicav ___ $ 17.45
(w) Transpacific Fund ___ Y 35769.00
(w) Tudor B.VI Futures.LTD ___ $ 5950.90
(d) Turquoise Fund ___ $ 220.46
(w) Tweedy,Browne n.v.CLA ___ $ 3537.42
(w) Tweedy,Browne n.v.CLB ___ $ 1800.48
(m) Tweedy,Browne (U.K.) n.v. ___ $ 1367.32
(d) Unico Inv.Fund ___ DM 69.09
(d) Unico Equity Fund ___ DM 42.42
(d) Uni Bond Fund ___ ECU 1505.24
(r) Uni Capital Fund ___ $ 1627.03
(d) Univers Bonds ___ DM 131.14
(w) Vanderbilt Assets ___ $ 16.15
(m) Victor Futures Fund ___ $ 189.00
(d) Victoria Holdings Limited ___ $ 87.50
(d) Willerbond Capital ___ $ 14.42
(d) World Fund S.A. ___ $ 11.76
(d) World Balanced Fund S.A. ___ $ 11.72
(m) Zweig Int'l Ltd ___ $ S/S 9,231.00

INTERNATIONAL MANAGER
BY SHERRY BUCHANAN.
IN THE IHT EVERY THURSDAY.
ESSENTIAL READING FOR EXECUTIVES WORKING IN THE INTERNATIONAL MARKETPLACE

A$ - Australian Dollars; AS - Austria Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; LIt - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; -@ Offer Price incl. 3% prelim. charge; ++ - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

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Trade Gap Balloons in Philippines

Agence France-Presse

MANILA — The Philippines' merchandise trade deficit widened to $2.6 billion in 1989, a 136 percent rise from $1.1 billion the previous year, the Central Bank said Monday.

Exports rose by 10.6 percent to $7.82 billion, but imports increased by 27.7 percent to $10.41 billion, the bank said.

Earnings from exports of petroleum, forest, coconut and other agriculture-based products declined. Greater business activity made mineral fuels, nonelectrical and electrical machinery, base metal and transport equipment the top five imports, it added.

■ San Miguel in Venture

San Miguel Corp., the Philippines largest manufacturing company, said Monday that it was forming a joint venture in real estate with Knok Group of Malaysia.

The venture, which will include another Manila group, Andres Soriano Corp., will build an office complex in the Makati financial district of Manila. The venture's capital is 1 billion pesos ($44.5 million). San Miguel will have 36.7 percent, Anscor 14.3 percent, and Knok and subsidiaries the rest.

San Miguel reported Monday that consolidated net income in 1989 had risen 18.5 percent to 2.43 billion pesos. But the company said it had amended its reporting system to include activities of companies in which it has more than 50 percent of the voting shares.

Without the proceeds from the sale of investments and properties in Hong Kong and a foreign debt conversion program, San Miguel's consolidated net declined by 3 percent in 1989, the company said.

Australia's Image Problems

Reuters

SYDNEY — After a string of highflying entrepreneurs were brought low by debt problems, Australia's business leaders concede that they have an image problem. They have set a meeting March 14 to try to do something about it.

Officials from the Business Council of Australia, the Stock Exchange, the National Companies and Securities Commission and the Institute of Chartered Accountants plan a "major reassessment of professional standards," a spokesman for the Business Council said on Monday.

In the past, a brash and ruthless style has helped build fortunes for Australian businessmen. But since the debt troubles of tycoons such as Alan Bond and Christopher Skase, calls are growing for greater supervision of company directors.

In November, Mr. Skase's resort and television group, Qintex Australia, collapsed and Mr. Bond has been battling the tide of legal action to keep his debt-ridden media and brewing empire afloat.

Analysts say bankers have been scared away from such entrepreneurs. Shareholders, meanwhile, appalled by the financial mess revealed in the aftermath of recent corporate collapses, have demanded greater accountability for directors and greater insight into companies' spending and lending plans.

Faced with widespread contempt for their business styles, corporate bosses have realized that they had better get their acts together, or legislators may be forced to do it for them.

"Business leaders realize they have got to meet the demands for improved standards," said the chairman of the National Companies and Securities Commission, Henry Bosch, recently called on the honest men of Australian business to stand up and be counted.

"There is now a widespread realization that a high proportion of those that were given, and relished in, the label of entrepreneur, and on whom public adulation was lavished, were little more than reckless gamblers with other people's money," Mr. Bosch told a business lunch last week.

"There is no cause to regret their demise. They were always few in number and their activities were never more than a scum on the broad river of industry," he said.

"I think it is time for a statement from the business community that it disapproves of this sort of behavior," he added.

"Breaking out of this economic and social malaise will be difficult."

Analysts said that "imaginative" borrowing strategies are being increasingly questioned. It is unlikely banks will repeat the mistakes of the 1980s and lend huge sums of money on the back of volatile assets such as shares and property.

If a company fails, and directors were unable to answer shareholders' queries in relation to the over-valuing of property assets, then the directors should face serious questions, said Rob Woodhouse, managing director of real estate company Baillieu Knight Frank Australia.

"Tighter regulations are undoubtedly going to happen, I can't see any reason for it not to happen," the banking official said. "There must be more emphasis on codes of conduct.

"It seems crazy to allow someone to build a debt mountain, see it collapse and then walk away."

"Directors have fairly specific obligations under the Companies Code," he said. "But some feel we should be looking at obliging directors to actively inform themselves of the state of the company which would be enshrined in legislation."

Ray Schoer, national director of the Stock Exchange, is encouraged by a spate of court cases alleging negligence.

"We have the legal precedents to make these prosecutions for negligence stick and there is now a real willingness by the courts to question fiduciary duties when the directors have clearly been acting in their own interest," he said.

Business Seeks New Standards For Behavior

Business Council spokesman. "They are concerned legislation could be imposed which will make business much more difficult to carry on."

The chief executive of ANZ Banking Group, Will Bailey, and

Businessmen have realized that they had better get their acts together, or legislators may do it for them.

Hongkong Bank Profit Expected to Post Gain

Reuters

HONG KONG — Hongkong & Shanghai Banking Corp. and its Hang Seng Bank Ltd. subsidiary are expected to report good 1989 profit growth despite a slowdown in the economy, according to analysts.

"The local banking industry continued to display vibrant growth in 1989 despite the slowdown," said Keith Wu, senior research manager at Citicorp Scrimgeour Vickers. The Hongkong & Shanghai group "is likely to show a net profit growth of about 16 percent."

Hang Seng Bank is due to report its results on Thursday and its parent on March 13.

Hong Kong's banking sector recorded a 32.2 percent annual increase in total loans and advances as of the end of December.

"This could transfer to an average growth of 18 percent to 19 percent in the industry's profits," said Philip Niem, research director at Hoare Govett Ltd.

Analysts' estimates of Hongkong Bank's net profit range from 4.6 billion to 4.99 billion Hong Kong dollars ($588.9 million to $638.9 million), up 7 percent to 16 percent from 1988.

The total dividend is estimated at around 42 cents per share. At midyear, the bank declared an interim dividend of 14 cents per share.

The major question concerning the 1989 results, said Mr. Wu of Citicorp, is whether Hongkong Bank will make make substantial provisions against its loans to troubled Bond Corp. Holdings.

Hongkong Bank is one of Bond Corp.'s major creditors, with an estimated exposure of about four billion dollars, a major portion of which is believed to be secured by Bond's brewery operations.

Analysts estimate that Hongkong Bank's provisions for its Bond Corp. loans will probably total no more than one billion dollars.

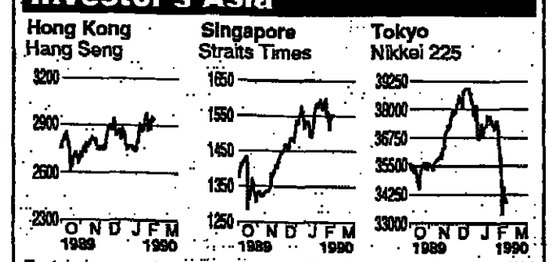
"Given the collateral support, HK Bank could recover most of that provision over the next three years," one analyst said.

Hongkong Bank's profits will also be affected by a sharp drop in 1989 net income from its wholly owned U.S. banking unit, Marine Midland Banks Inc., to $13.9 million from $160.5 million in 1988, after making provisions of $263.3 million.

Analysts are also mildly concerned about Hongkong Bank's exposure to Chinese enterprises, mostly hotel and property projects, estimated at around 10 billion dollars.

Hongkong Bank could expect positive contributions from its wholly owned British Bank of the Middle East unit, and possibly from the London-based brokerage unit James Capel Group and U.S.-based bond dealer Carroll, McEntee & McGinley Inc., analysts said.

Investor's Asia



Exchange	Index	Monday Close	Prev. Close	% Change
Hong Kong	Hang Seng	2938.68	2937.93	+0.03
Singapore	Straits Times	1552.49	1551.47	+0.07
Sydney	All Ordinaries	1581.30	1568.20	+0.84
Tokyo	Nikkei 225	33845.20	34057.56	-0.62
Kuala Lumpur	Composite	605.26	603.64	+0.27
Bangkok	Book Club	Closed	705.72	-
Seoul	Composite Stock	865.22	884.07	-2.13
Taipei	Weighted Price	11019.36	11436.99	-3.65
Manila	Composite	1014.09	1028.32	-1.38
New Zealand	Barclays	1813.75	1811.61	+0.12
Bombay	National Index	378.25	379.63	-0.36

Sources: Reuters, AFP International Herald Tribune

Rubber Prices Expected to Rise in Half

Reuters

KUALA LUMPUR, Malaysia — Rubber prices are expected to rise slightly in the first half of 1990 because of a slowdown in production over the winter season, the Malaysian Rubber Research and Development Board said.

The board, in its latest quarterly bulletin, said lower stock levels would also help lift prices of International Ones RSS, Malaysia's benchmark rubber grade, from its year-end low of 225.5 cents a kilogram. The board gave no detailed price trends.

Both April International Ones RSS buyer closed half a cent higher at 230.5 cents, as did April SMR 20 buyer, which rose to 212 cents. Trading was thin with traders unwilling to take positions in the absence of new factors at the start of the week, they said.

Stocks of natural rubber in Malaysia at the end of December fell 13.8 percent to 247,024 metric tons from 286,475 tons at the end of 1988, official figures show.

Mini-Vehicle Makers See Market Recovering

United Press International

TOKYO — Japanese automakers have started marketing mini-vehicles with upgraded standards, bolstering prospects for recovery of the minicar market.

Mitsubishi Motors Corp., Mazda Motor Co. and Suzuki Motor Co. introduced new mini models this month while their competitors, including Honda Motor Co., said they would join the market later this month.

Their moves followed the introduction of new standards for mini-vehicles in January.

Under the new specifications, the engine capacity for mini-vehicles was raised to 660cc from the previous 550cc and the overall length was extended to 3.3 meters (10.8 feet) from 3.2 meters.

"We anticipate strong recovery in demand for mini-vehicles this year because many customers have refrained from purchasing such vehicles ahead of the introduction of vehicles with the new standards," said a spokesman for Mitsubishi Motors.

"The number of customers purchasing mini-vehicles has been on the increase, particularly in urban areas, mainly because of parking problems," he said.

The car tax on mini-vehicles also is low, ranging from 7,200 yen ($48) to 4,000 yen a year, compared with 39,500 yen ($263) for cars with more than 1,000cc engine capacity.

The acquisition tax on mini-vehicles was lowered to the uniform 3 percent from a range of 5.5 percent to 15.5 percent in April last year when the government introduced Japan's first sales tax.

Automakers have predicted that domestic sales of mini-vehicles in 1990 will exceed a record high of 1.75 million units set in 1988.

The Japan Mini-Vehicles Dealers' Association said sales of mini-cars and commercial vehicles in February fell 22.5 percent from a year earlier to 111,586 units.

But it said sales of mini passenger cars nearly trebled to 43,617 units because of the drop in the acquisition tax.

TDK to Increase Output of Tapes

Reuters

TOKYO — TDK Corp. plans to increase by 20 percent its production of audio cassette tapes in West Germany to meet increasing demand in Europe, a company spokesman said on Monday.

Taiwan Investing Surges in 1990

Reuters

TAIPEI — Taiwan reported Monday sharp increases in both inbound and outbound investment in the first two months of 1990 and officials said the figures were expected to rise.

Investment by foreign businesses in Taiwan rose 89 percent, to $344 million from $182 million a year earlier, the Investment Commission said. Investment abroad by Taiwan businesses jumped to $140 million from $18.3 million.

CRA, With Boost From Iron Ore, Heads for Record Profit

Reuters

SYDNEY — The diversified resources giant CRA Ltd. is on course to report a record profit for 1989, powered by a doubling in earnings from iron ore.

Analysts said a CRA subsidiary, Hamersley Iron Ore Pty., one of the world's largest iron ore producers, was likely to displace aluminum as the company's major profit generator because of strong sales and iron ore prices.

"It is a hell of a mine," said Colin Ramsay, an analyst with BZW Australia Ltd. "It's had record sales and very good prices and a sensible Aussie dollar."

Mr. Ramsay predicted net profit of 538 million Australian dollars ($410 million) for CRA, which is 49 percent owned by RTZ Corp. of Britain. That represents a 20 percent rise from 1988 profit of 449.06 million dollars, which in turn was almost double the previous year's net.

Analysts said they expected CRA, which will release results on Wednesday, also to report a doubling in earnings from its share of the Argyle diamond mine.

But Mr. Ramsay said CRA would be unable to match the formidable growth rate achieved in 1988 because of problems at Bougainville Copper Ltd., of which CRA owns 53.6 percent. Bougainville's copper mine in Papua New Guinea has been shut since May.

Peter Lester of ANZ McCaughan Ltd. is predicting net profit of 546 million Australian dollars. He said he thought the earnings from Hamersley would exceed CRA's share of profits from the 67 percent-owned aluminum producer Comalco Ltd. for the first time.

Analysts estimate that production from the iron ore mine in Western Australia grew to 48 million to 50 million metric tons in 1989 from 41.2 million tons the previous year.

Bill Murray, base metals analyst at A.C. Goode & Co., predicted a post-tax contribution of 234.6 million dollars from Hamersley, sharply higher than the 92.4 million dollars reported for the previous year and 96.1 million for the half year to June 30.

CRA's share of Comalco's earnings would be about 208 million dollars, compared with about 260 million dollars the previous year, Mr. Murray said. This was based on Comalco's reported 1989 net profit of 310.09 million dollars.

AMEX

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

SPORTS

After Having Talked of Talks, Baseball's 2 Sides Fall Silent

Compiled by Our Staff From Dispatches

NEW YORK — Although the head of the major league baseball players' union had said that contract talk would be resumed Monday, by mid-afternoon the negotiators still had given no word on whether they would meet.

The only thing known for certain was that they were to talk by telephone to discuss whether they wanted to meet with the spring training lockout was nearly three weeks old, and the regular-season opener being threatened.

Donald Fehr, the players' labor leader, said Sunday that he last spoke with Charles O'Connor, the owners' labor spokesman, last Friday and indicated that "we'd be in touch Monday morning."

"I was not aware of his public statement at the time," Fehr said.

Earlier that day, O'Connor had said in an interview that a meeting "just to rehash everything" would serve no purpose. A meeting, he said, could be meaningful if the union could bring with it a new comprehensive proposal.

Fehr said Sunday that the union had not developed such a proposal.

"I assume if we don't have a comprehensive proposal," he said, "he'll announce to the world we failed collective bargaining 101 and we'll never meet again."

Rich Levin, a management spokesman, said he did not know where O'Connor was and could not reach him. "My understanding," Levin said, "is they'll have some contact the first thing in the morning and go from there."

One potential problem for a meeting was cleared up last week, but another question remained.

Fehr and O'Connor spoke last Thursday about a remark Fehr made two days previously that O'Connor "clearly ceased being the chief management spokesman." O'Connor said they cleared the air and "put it behind us."

The remaining question centered on the commissioner, Fay Vincent, who, Fehr said, had replaced O'Connor as the chief management spokesman. Last Thursday, Vincent seemed to hint that he might not be at the table when negotiations resumed.

Asked specifically if he would remove himself, at least temporarily, Vincent said: "I think there are plenty of ways to have discussions and if there was something to discuss, it would be interesting to talk about how we go about it. But I don't think we have to talk about who's going to be talking because there's nothing to talk about."

(UPI, NYT)

■ Some See a Settlement

Some players, and at least one manager, say they think the contract talks may be settled in time for the season to start on schedule, The Associated Press reported.

"I have nothing to base it on, other than knowing both sides have something to risk," Paul Molitor of the Milwaukee Brewers, who is a member of the union negotiating team, said Sunday in Phoenix, Arizona. "The players will be under pressure when they start losing their paychecks, but the owners have even bigger paychecks to lose."

The Brewers' manager, Tom Trebelhorn, said he thought an agreement might be reached by Tuesday and spring training camps could open by Friday.

But the team's president, Alan Selig, who is chairman of the owners' Player Relations Committee and one of the forces behind the lockout, declined to predict any breakthrough.

"I don't know about that," Selig told the Milwaukee Sentinel. "There's no indication of that. The commissioner has said he's pessimistic. That's certainly not good."

Molitor, who remained in Phoenix after last week's union meeting, was quoted in Monday's editions of the Sentinel newspaper as saying there is still hope the regular season can start on time.

"It's going to be tough, but there's no reason to give up on that hope," he said. "At least, I haven't given up on it."

Molitor added: "I don't think we're as far apart as some people say we are. I just don't want to let anger get involved.

"I thought that was happening in the past week. I think the time away from the table was good. Some things were being said that shouldn't be said during negotiations.

"Other than pride and egos and anger, the issues aren't that far apart. I think both sides can give a little and reach an agreement."

Bird, Gasp! Misses Free Throw And the Bulls Beat the Celtics

The Associated Press

No one was surprised that the Chicago Bulls' Michael Jordan scored 36 points. Nor was it unusual that the Boston Celtics' Larry Bird had 38.

The shocker was that Bird, with a chance to tie the game, missed a free throw with 11.6 seconds left to give the Bulls a 118-114 victory Sunday in Boston. Chicago's eight-game winning streak is its longest since 1980-81.

Bird had just ended a streak of 71 successful free throws on Feb. 13.

"He didn't look like he was a step slow," said Jordan, who was outscored by Bird, 20-12, in the fourth quarter. "He looked like the old Bird to me, except for missing the free throw down the stretch. But he's not a perfect individual."

Bird missed all but the first six games of last season because of surgery on both his heels.

Chicago's 115-112 lead appeared safe when Bird missed a three-point shot with 11.6 seconds to go.

But he was fouled by Scottie Pippen, who protested and was called for a technical. Bird made the technical but missed the next foul shot before making the third. It left Boston down, 115-114.

"It was beyond belief that Bird would step up and miss one of those," said the Bulls' coach, Phil Jackson.

Kevin McHale fouled Pippen, who made one of two shots with 10.2 seconds remaining. The Celtics got the rebound and Bird's three-point shot was partially blocked by Pippen. Chicago's Craig Hodges finished the scoring with two free throws.

"We had our chances; we just blew them," said Boston's Reggie Lewis, who missed a free throw that would have tied the score with 24.6 seconds to play.

"This game was never really secure," Jordan said. "It was a shoot-out, gunfire versus gunfire."

Norman's Eagle Chip Wins 4-Man Play-Off In Doral Tournament

Compiled by Our Staff From Dispatches

MIAMI — Greg Norman, so often the loser in these situations, chipped in for an eagle on the first extra hole to win a four-man sudden death play-off in the Doral Open golf tournament.

Norman's 20-foot (6.1-meter) chip Sunday from behind the first green beat Paul Azinger, Mark Calcavecchia and Tim Simpson and capped a spectacular day in which he was 12 under par for 19 holes.

"I can't answer why I shoot those scores," Norman said. "I don't know what it is. Maybe it's the challenge, wanting to come back."

He shrugged and laughed. "Maybe it's payday."

The Australian, who so often has seen remarkable last-round performances go for naught, rallied from a seven-stroke deficit to set a course and tournament record at 62, 10 under par.

He capped that effort with a 35-foot putt to save par on the final hole, and he completed the regulation 72 holes at 273, 15 under par on Doral's Blue Monster course.

Norman needed a lot of help to reach the play-off.

Calcavecchia, who had beaten Norman in a British Open play-off last year, was 16 under par with one hole to play. He had to bogey the 18th for Norman to have a chance.

He managed that by overcompensating to keep the ball away from water on the left and driving into the trees on the right. He said his hooked drive on the 17th hole had been partly to blame.

"It affected me quite a bit," Calcavecchia said. "The only thing you don't want to do on 18 is hit a low hook and I overcompensated. I hit a high slice." He ended the round at 65.

Simpson joined the play-off with a 12-foot birdie putt on the 18th that completed a 66.

Azinger, playing in the last group on the course, was 16 under par and in command when he went to the tee on the 72d hole. He needed only a par to win.

But he got his drive dangerously close to the water on the left and found himself in deep rough, with still more lake between himself and the green.

Azinger chose the bold option of hitting for the green with a second shot instead of playing safely back to the fairway and settling for a probable bogey.

He pumped his shoulders after hitting his approach, urging the ball forward. It just cleared the lake but was short and left of the putting surface. He chipped about six feet long, then his putt and the title went off to the right, giving him a final-round 69.

To open the play-off, Norman and Azinger drove into light rough on the left on the par-five first hole, while Calcavecchia and Simpson hit their tee shots in the fairway.

Norman and Simpson each put their approaches over the green to light rough in the back. Azinger and Calcavecchia each reached the putting surface in two.

But Azinger missed a long putt and Calcavecchia failed from a shorter distance.

Norman then chipped in for an eagle-three. Before the winning shot, his caddie, Bruce Edwards, told had him to sink it, "so I did," Norman said.

Simpson chose to putt, also from about 20 feet. The putt hit the left edge of the cup and spun out.

Norman had lost the 1984 U.S. Open in an 18-hole play-off to Fuzzy Zoeller, the 1987 U.S. Masters to Larry Mize's sudden-death chip-in and the British Open last year in a five-hole, total-score play-off. In fact, Norman had a 1-7 play-off record coming into the Doral.

He has had many other disappointments: a last-round 67 that left him one shot out of a play-off in the U.S. Masters last year; a last-round 64 that set up a play-off loss in the 1988 Westchester Classic and a last-round 66 that was one stroke too many at Pebble Beach two years ago. *(AP, NYT)*

Chris O'Meara/The Associated Press

Greg Norman celebrating the chip that culminated his seven-stroke rally on a record-breaking day.

■ Trevino Wins His 3d Seniors Title

Lee Trevino struggled to an even-par 72 Sunday but held on for a one-shot victory in the Vintage Chrysler Invitational in Indian Wells, California, The Associated Press reported.

It was his third triumph in the four Senior PGA Tour events he has played since he became eligible when he turned 50 on Dec. 1.

"I feel very fortunate to win shooting 72," he said. "But you don't have to shoot great golf on the last day when you're ahead. You just have to hold on." Trevino had started the last round with a three-stroke lead.

SIDELINES

Terms of Valvano Departure Reportedly Under Discussion

RALEIGH, North Carolina (AP) — North Carolina State University has offered Jim Valvano his base salary for one year, $106,000, if he quits as basketball coach and Valvano's attorney, Art Kaminsky, has proposed a settlement of between $500,000 and $600,000, sources close to the negotiation have said.

The university is legally obligated to pay Valvano $875,000 if he is fired or asked to step down, those sources said Monday in The Charlotte Observer.

Calls for Valvano's departure over allegations that players fixed several games in 1987-88 were drowned momentarily Sunday by a standing ovation at the start of the Wolfpack's home game with Wake Forest. "I'm not resigning today," Valvano said before the game in an interview with CBS-TV. "I'm coaching Wake Forest and I'm looking forward to coaching the Atlantic Coast Conference" tournament next week. "As of this point, no one has informed me of any decision by the university."

● Charles Shackleford, the day after he denied any involvement with point-shaving at North Carolina State, returned to practice with the New Jersey Nets of the National Basketball Association after missing two weeks with an elbow injury, The New York Times reported.

Bill Fitch, the Nets' coach, said Shackleford would be fined an undisclosed amount for his marijuana arrest Thursday in Orange, New Jersey, but would play again as soon as he recovered from the injury.

Becker Pulls Out of Davis Cup

HAMBURG, West Germany (AP) — Boris Becker has pulled out of the Davis Cup match against Argentina in Buenos Aires later this month, the West Germany tennis federation said Monday.

The West German star has said that playing Davis Cup matches in addition playing on the Association of Tennis Professionals tour would interfere with his effort to replace Ivan Lendl as the No. 1 player in the world. Becker also withdrew from West Germany's opening match against the Netherlands in February, which West Germany won, 3-2.

For the Record

Wimbledon will hold a women's over-35 doubles event for the first time this summer, with players such as former singles champions Chris Evert, Billie Jean King and Virginia Wade eligible for the competition. *(AP)*

The Norwegian ski resort of Stranda is to stage a women's World Cup giant slalom on Saturday, the race having been moved from Candanchu, Spain, last weekend because of poor snow conditions. *(Reuters)*

The Interlagos track at São Paulo was cleared Monday to stage the Brazilian Formula One Grand Prix on March 25, the International Motor Sports Federation said. *(Reuters)*

Midfielder Erwin Koeman will be unable to play for as long as two months because of a damaged hamstring and may not be back in top condition for the Netherlands' first World Cup game in June. *(AP)*

Chris Pyatt, the former British and European light-middleweight champion, is to fight champion Julian Jackson of the Virgin Islands for the WBA title in May in England. *(AFP)*

Quotable

● Mohammed Elewonibi of Brigham Young, on the NFL scouting combine workouts: "I feel like a large piece of meat." *(AP)*

CHESS

By Robert Byrne

"THAT'S what I was in it for," said Joim Fedorowicz of the Hoogoven Group B International Tournament in Beverwijk, the Netherlands. "The main thing was that the winner of B would gain automatic entry in next year's A or top group tournament."

The New York grandmaster, only one of three holding that rank in Group B (as contrasted with 11 grandmasters in 14 players in Group A), said he felt he had been overlooked several times when invitations were sent out for Group A. But his score of 9-2 after the 12-player round-robin competition had finished on Jan. 28 nullified his grievances.

All three Polgar sisters took part in this tournament. In the second round, the 15-year-old Zsofia (who finished with 5-6, a half point behind her sister Zsuzsa) was defeated by Fedorowicz's clever concealed knight play.

These days the most popular way of meeting the Keres Attack, 6 g4 in the Scheveningen Variation of the Sicilian Defense, is to oppose it with 6...h6, thus compelling White to go to some trouble to achieve an effective g5. The point of 8...h5 is to counter 9 g5 by a treacherous gambit with 9...Ng4!? 10 Be2 Qb6 11 Bg4 hg 12 Nc6 bc 13 Qg4 g6.

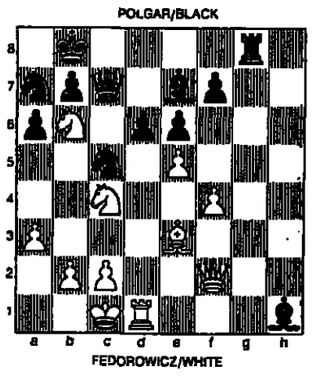
Rather than try an unclear but lately common gambit with 14 Qd2, Fedorowicz rid himself of a weak pawn and simultaneously opened the kingside with 14 h6. Just as soon as Polgar had sheltered her king on the queenside, Fedorowicz put out the first feeler for attack there with 20 Na4, which, incidentally, threatened 21 Bb6 to win the exchange. After 20...Rdg8 21 Nb6 Kb8, the American preferred to keep the complexity with 22 f4 instead of satisfying himself with the bishop pair, which he could have obtained by 22 Nd7 Qd7.

On 25 Bh1, the black position was constricted and Fedorowicz threatened to clamp down on the d pawn with 26 No4. After 25...Na7, Fedorowicz seized more territory with 26 Na5, which readied e5! with an attack against b7.

Polgar should have tried 26...Nc8 because her attempt at active counterplay with 26...Nd7 27 Qf2 Nc5 28 Nao4 Bc6 ran into some unpleasant knight work after Fedorowicz's 29 e5! Bh1 30 Bc5! One point was that 30...dc 31 Nd7! Kc8 (31...Ka8? Ncb6 costs Black her queen) 32 Ncb6 Kd8 33 Nf6 Bd5 34 Nbd5 ed 35 Rd5 Kc8 36 Ng8 costs Black decisive material.

Polgar tried desperately to keep the position closed with 30...d5, but Fedorowicz bored in powerfully with 31 Bd6! forcing 31...Bd6 and moving in for the kill with 32 ed! The terrible point was that on 32...Qd8 33 Ne5!, the threat was 34 Ned7! compelling Black to drop the queen to stop mate. Seeing that 33...Qd6 34 Rh1 puts Black a piece down without any compensation, Polgar gave up.

POLGAR/BLACK



FEDOROWICZ/WHITE

— Position after 29 . . . Bh1

SICILIAN DEFENSE

	White Fedorowicz	Black Polgar		White Fedorowicz	Black Polgar
1	e4	c5	18	O-O-O	Be7
2	Nf3	e6	19	Rh1	O-O-O
3	d4	cd	20	Na4	Rdg8
4	Nd4	Nf6	21	Nb6	Kb8
5	Nc3	d6	22	f4	Be8
6	g4	h6	23	a3	Nf6
7	h4	Nc6	24	Bf3	Rh1
8	Rg1	h5	25	Bh1	Na7
9	gh	Nh5	26	Na5	Nd7
10	Bg5	Qb6	27	Qf2	Nc5
11	Nb3	a6	28	Nac4	Bc6
12	Be2	Nf6	29	e5	Bh1
13	h5	Qc7	30	Bc5	d5
14	b6	Nh7	31	Bd6	Bd6
15	hg	Bg7	32	ed	Qd8
16	Be3	Bf6	33	Ne5	Resigns
17	Qd2	Bd7			

BOOKS

ESSAYS IN DISGUISE

By Wilfrid Sheed. 264 pages. $19.95. Alfred A. Knopf, 201 East 50th Street, New York, N. Y. 10022.

Reviewed by Christopher Lehmann-Haupt

NEVER mind that Wilfrid Sheed calls this third collection of his nonfiction pieces "Essays in Disguise." He means only that few books "actually have the nerve to call themselves collections of essays" because, he says, "the form has been in virtual eclipse for most of my writing life, squeezed to a shadow by the adjoining landmasses of the Article and the Review, not to mention its own dwarf love child, the Column."

What lends these pieces their particular vitality is that Sheed writes as a kind of American in disguise. He began life as an Englishman, and though he took refuge here during World War II, he did not move permanently to the United States until 1947, when he was 17. He later went back to be educated at Oxford.

And he writes things about this country that only a shrewd outsider would see. For instance, when he was "press-ganged home from America" as "a surly 15-year-old British war refugee" in 1946, it was James Thurber who served as an antidote "to the sound of England."

And only an American in disguise would notice the diversity of native things that Sheed sees so sharply: the out-of-sync gestures of Marlon Brando in "The Godfather"; the face of Jack Nicklaus winning the Masters Tournament at the age of 46; the voice of Frank Sinatra when he broke out of the pack of crooners, or the prose of John Updike, which "can get on your nerves at times, because" it's "like live electrical wiring carelessly left around the house, and so, I sometimes think, is his soul."

As a footnote to how much easier it is to talk about satire than humor, he writes: "This is why movie critics stress the satirical content in Marx Brothers films, which is surely the feeblest thing about them." How many native Americans brought up on the Marx Brothers have noticed that?

In the best pieces in this collection, he puts in perspective such subjects as the Roman Catholic Church, the mob, S.J. Perelman, the vanity of certain poets in their youth, and American popular music before rock.

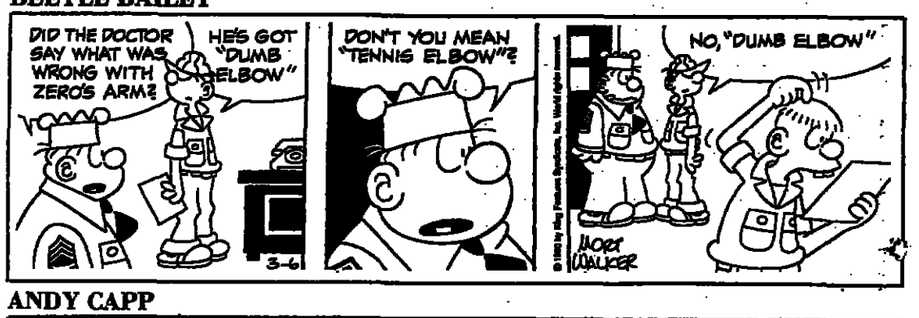
There are a couple of points one wishes he had elaborated on. "Whether it speaks to you or not," he writes in "A Farewell to Hemingstein," "Hemingway's recurrent theme of communion under pressure between bully and victim, hunter and hunted, man and woman, so that each becomes the other, deserves better than being labeled the theme of a 'closet queen.'" I wish he had made these points a little clearer.

Still, the two dozen or so pieces in this collection are almost unfailingly stimulating. In two of them, he writes of Sloth, one of his favorite sins ("Rest in peace, but not yet."), and writer's burnout. ("Twenty years is a mighty long time to stay deeply interested in anything.") As an essayist, Sheed shows no signs of either.

Christopher Lehmann-Haupt is on the staff of The New York Times.

PEANUTS

BEETLE BAILEY

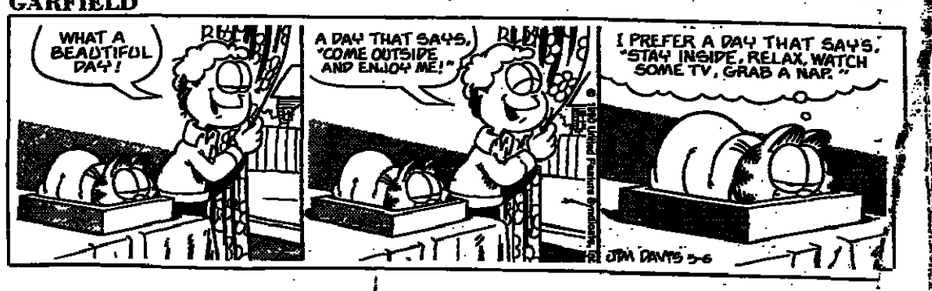


ANDY CAPP

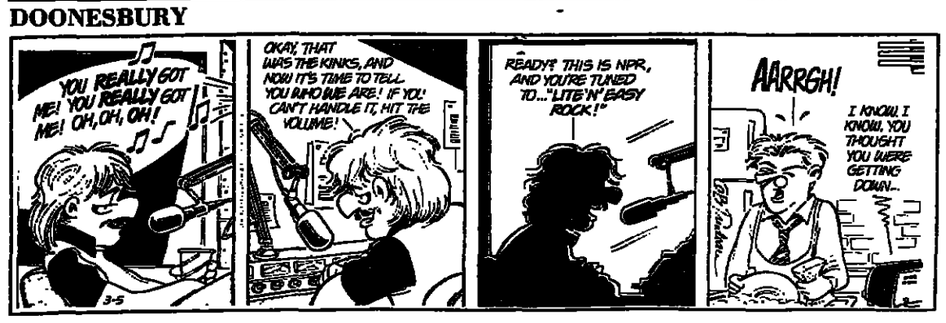
WIZARD of ID

REX MORGAN

GARFIELD



DOONESBURY



DENNIS THE MENACE

JUMBLE THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

KEWOA

LIPTO

TERVOX

ENDOTE

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: EVERY "____" IN ____

(Answers tomorrow)

Yesterday's Jumbles: SLANT MERGE RAREFY ZODIAC
Answer: Another name for nostalgia— YESTERDAZE

SPORTS

Loyola Star Gathers Dies After Collapsing in Game

Compiled by Our Staff From Dispatches

LOS ANGELES — In a frightening scene played out before much of his family, Hank Gathers, one of U.S. college basketball's premier players, collapsed in a game at Loyola Marymount University on Sunday evening and died less than two hours later at a hospital.

Gathers, 23, had just brought the crowd to its feet with a powerful dunk early in the first half of the West Coast Conference tournament game against the University of Portland when he started upcourt, then collapsed, unconscious, near midcourt.

Almost immediately Gathers sat up, then sank back to the floor and appeared to go into convulsions. The crowd of about 3,000 at Gersten Pavilion, which had cheered after Gathers's dunk, fell into a stunned silence.

Gathers was quickly surrounded by three physicians and his sobbing mother, Lucille, who screamed for help and slammed her fist on the floor.

He was taken from the court on a stretcher and the team's physician, Benjamin Schaeffer, began cardiopulmonary resuscitation. Schaeffer was joined moments later by a paramedic crew from the Los Angeles Fire Department as his mother, a younger brother, an aunt and his girlfriend stood nearby.

At times Gathers appeared to be aware of what was happening, but he lapsed back into unconsciousness each time. Paramedics worked on him for about 15 minutes before Gathers was taken to nearby Daniel Freeman Marina Hospital, where CPR was continued for more than an hour.

Gathers, one of only two NCAA Division I players to lead the nation in scoring and rebounding in the same season, collapsed at 5:14 P.M. He was pronounced dead at 6:55 P.M., hospital officials said.

A few teammates outside the emergency room, still in uniform, and assistant coaches sobbed quietly. Relatives came out moments later and his aunt, Carole Livingston, called the Gathers family in Philadelphia.

Dr. Mason Weiss, the cardiologist at Daniel Freeman, said Gathers had suffered "a syncopal episode," where a sudden fall in blood pressure cuts the blood flow to the brain.

Weiss said that from the time resuscitation was started, Gathers was never "noted to be in a [heart] rhythm compatible with life. Nor from the time he arrived" at the hospital "was there any rhythm compatible with life."

"I thought the chances" to save him were good," Weiss said. "We were unable to generate any activity."

Gathers, a 6-foot, 7-inch, 200-pound (2-meter, 90.7-kilogram) senior, led the nation in scoring and rebounding as a junior and described himself as "the strongest man in America." He was a consensus preseason all-America and a probable first-round choice in the National Basketball Association draft. He passed up the draft following his junior season to remain in school.

He suffered a fainting spell Dec. 9 in a game against UC Santa Barbara and underwent several medical tests for the next three weeks. That time, Gathers was unconscious only for a moment, and walked off the court. Team doctors detected a slight arrythmia, an erratic heartbeat, which was being treated with medication.

Weiss said Gathers had been cleared "to participate in all athletic events."

Gathers returned to the lineup on Dec. 30, having missed two games, and had played in every game since, although he appeared lethargic for several weeks. He blamed that on the medication, and talked doctors into trimming his dosage.

Earlier this month, he had scored 44 points against St. Mary's. Last week, he had said that his medication was "almost down to nothing."

As a junior, he averaged 32.7 points and 13.7 rebounds, joining Xavier McDaniel of Wichita State in the 1984-85 season as the only NCAA players to lead the nation in both categories.

Gathers's 1,015 points last season ranked him 11th on the all-time single-season list. He had averaged 28.8 points and 11.2 rebounds this season and was the nation's sixth-leading scorer.

Teammates Bo Kimble, Chris Knight and Tony Walker were at the hospital when Gathers's death was announced.

Gathers and Kimble, who leads the nation in scoring this season, are the only teammates in Division I history to have scored at least 40 points in the same game. Both had 40 against Gonzaga on Feb. 18, 1989.

Both were high school stars at Dobbins Tech in Philadelphia, where their team won two city titles in three years. They were recruited together for the University of Southern California and saw considerable playing time as freshmen.

But when Stan Morrison was fired as coach after that season, Gathers and Kimble found themselves at odds with the new coach, George Raveling, who canceled their scholarships.

Gathers and Kimble gravitated to Loyola, where another Philadelphian, Paul Westhead, was coach. Behind Gathers and Kimble, Westhead's fast-break offense produced the highest scoring teams in collegiate history.

Gathers was the emotional leader of the team as well as a standout player, popular with teammates and a favorite with autograph seekers. Sunday's game against Portland was a semifinal of the West Coast Conference tournament, which Loyola had won the last two years with Gathers earning most valuable player honors each year.

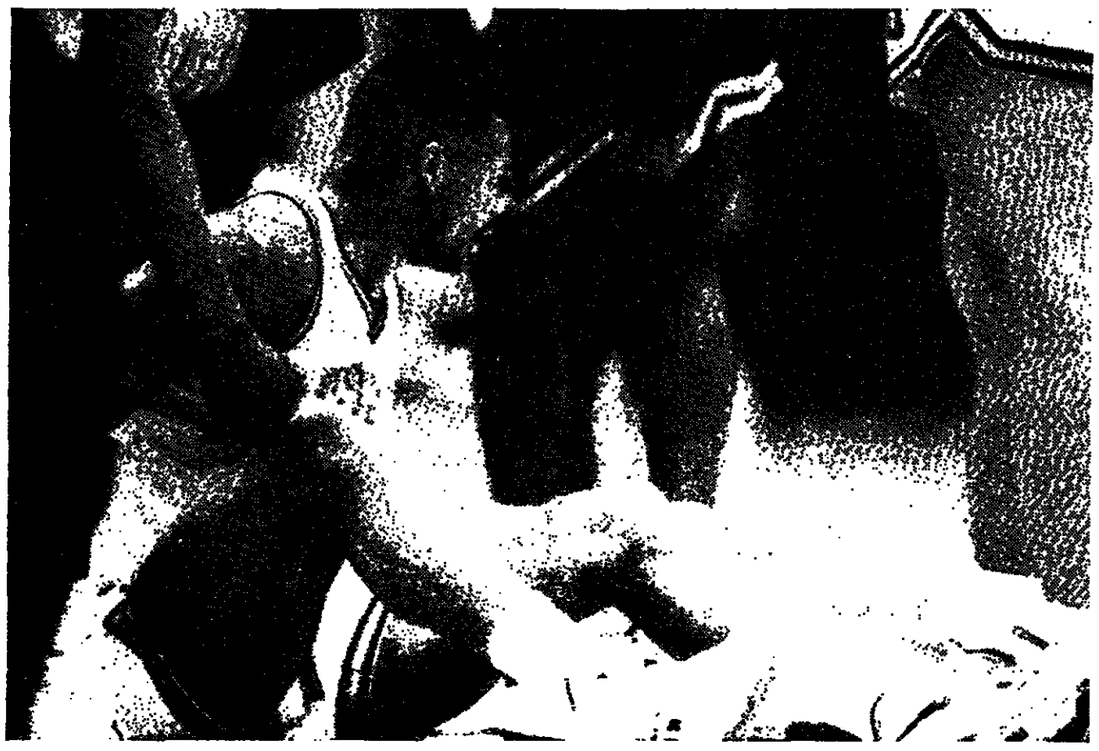
He started fast Sunday and already had eight points when he took a long, alley-oop pass and made a spectacular dunk over a Portland defender. He enthusiastically high-fived a teammate, started back on defense, then collapsed.

The WCC tournament was canceled and Loyola was declared the league champion by virtue of its 13-1 conference record.

That gave the Lions the automatic berth in the NCAA tournament that goes to the conference champion. But at an emotional 25-minute team meeting Monday, a decision on whether to accept the bid was put off indefinitely. *(AP, LAT, UPI)*

Photos by Doug Sheridan/The Associated Press

Gathers, above, surrounded by doctors, teammates, officials and his mother. After collapsing early in the game, he almost immediately sat up, right, then sank back to the floor and appeared to go into convulsions. He died shortly afterward at a nearby hospital.



News of Death Shocks Friends in Basketball Across United States

The Associated Press

The death of Hank Gathers, respected for his work ethic and intensity, shocked all who knew him as a friend or opponent in college basketball.

"When everything is said and done, Hank Gathers epitomizes so much what life is all about," Temple's coach, John Chaney, said Sunday night after his team had defeated Duquesne, 61-50, in Philadelphia to advance to the semifinals in the Atlantic 10 Conference tournament.

"This basketball game meant nothing," he said, tears streaming down his face. "To hear that news just devastates me."

Two of Gathers's closest friends — Lionel Simmons and Doug Overton, both veterans of Philadelphia high school ball — learned of the death as their team, La Salle, was beating Siena to advance to Monday night's final of the Metro Atlantic Athletic Conference.

Overton and Simmons broke down and wept on the La Salle bench, and Simmons left the court with his mother.

"We'll play, but Lionel may not play," said La Salle's coach, Speedy Morris. "Doug may not play, and Randy [Woods] and Bobby [Johnson] may not play, and I can't blame them if they don't want to play.

"We're going back to the hotel and we're going to talk about it. They're having a cry right now. Their feelings and emotions are pouring out. It's very difficult to talk to them right now."

Morris added, "It just puts basketball in its proper perspective. What happened is meaningless when you lose the life of a kid.

"These kids were 3,000 miles apart, but they were very, very close. When the semester ended the last couple of years, Hank would be at La Salle playing basketball with Lionel and Doug. They were just like brothers. They're taking it very, very badly."

Loyola's coach, Paul Westhead, called it "the hardest thing I've experienced ... to be so close to a player and see him fall and for it to be over. I feel a deep hurt for his family."

A shaken Bob Quinn, Loyola's athletic director, speaking personally after making a prepared statement, said, "It's a tremendous loss. He was an outstanding young man as an athlete and as a human being. We're all better people for having the opportunity to know him and be his friend. We will be praying. We hope you will too."

Gathers's intensity and will to win had earned him respect throughout the country.

His coach at Dobbins Technical High School, Rich Yankowitz, said that he had never seen a more intense, a more dedicated basketball player.

"His work ethic was outstanding," Yankowitz said. "He always strived to do better; he was never happy with his performance.

"If there can be any good in this, at least he died doing the thing he loved best."

Gathers, along with Loyola teammate Bo Kimble and La Salle's Overton, comprised one of Philadelphia's last truly great high school teams.

During Gathers's senior year, the 1984-85 season, Dobbins finished No. 1 in the state after beating teams led by Simmons and Jerome (Pooh) Richardson, who was a first-round pick a year ago for the Minnesota Timberwolves of the National Basketball Association.

"He was that type of kid who was really intense," Yankowitz said. "He wanted to win at all costs — I'm talking in a positive way. If he had to go out and run 20 miles, he would. He was focused to win and to excel."

"He told me the medication he was taking earlier made him tired and drowsy," Richardson said after the Timberwolves played the Los Angeles Lakers Sunday night. "So he convinced the doctors to cut down on the medication. He said he felt great. He was in good spirits. We were joking and laughing about him and Bo Kimble fighting for the scoring title.

"He was supposed to come to this game tonight. I found out about it at halftime. This game means absolutely nothing."

Magic Johnson, the Lakers' star guard, said Gathers would have been sure to have become a top player in the NBA.

"He would have been an easy first-round draft choice," Johnson said. "I personally worked out with him a lot last summer. Everybody here knew him real well."

The Lakers often practice at Gersten Pavilion, where Gathers collapsed.

Yankowitz said he had talked with Gathers only three weeks ago, and that the player had said he felt good and looked forward to the rest of the season.

"He was pleased with the way everything was going. He seemed real happy, again focused properly on what was important to him. Everything was fine."

Yankowitz said he had talked about Gathers's condition with Westhead and the player's doctors.

"The coaches and Hank told me everything would be fine," Yankowitz said. "That's what makes it so alarming; he was playing with the doctor's blessing."

When Gathers collapsed, his mother, Lucille, ran onto the floor and her cries were the only sounds in the silent auditorium. Yankowitz said his heart went out to Mrs. Gathers.

She never wanted her son to stop playing basketball because of a threat to his health, Yankowitz said.

"She loved that he was happy, and that made her happy," he said. "She had full confidence in the doctors."

Nancie Battaglia/The Associated Press

Lionel Simmons, a close friend from high school days in Philadelphia, was comforted by his mother, Ruth, after being told of Gathers's death during the La Salle game in Albany, New York.

Cardiologist: Link to Sports Is Speculative

The Associated Press

LOS ANGELES — Dr. Mason Weiss, the cardiologist at Daniel Freeman Hospital, said he could not say whether basketball had contributed to Gathers's death until the autopsy had been performed.

"This individual was playing basketball at the extremes for many years, and this event obviously had not occurred up until tonight," Weiss said. "So that would be speculative. These people are playing under extremes of physical condition and they don't die in this way.

"People have rhythmic problems of the heart who are under therapy, and have cardiac arrest whether they are playing basketball or sitting in a chair. He collapsed at the game, he had a palpable blood pressure according to the physican who was there at the scene initially, and he was somewhat responsive for a few seconds.

"Subsequently, his breathing deteriorated and he was noted to have some seizure activity and he had no [heart] rhythm that was compatible with life. From that point on, resuscitive measures were taken on the court, in the ambulance and in the emergency room.

"For someone in his physical shape, every and all possible efforts should be undertaken and were for about an hour and a half after he was initially arrested at the game.

"Unfortunately, much to everybody's chagrin, there was never any evidence of spontaneous heart activity or blood pressure or anything like that that we could measure on a monitor from the time he arrived at the hospital."

Carolina Is Talked Into Beating Duke

The Associated Press

When Dean Smith talked, his North Carolina basketball team listened — and believed.

"He's had many teams, he's seen many great teams," point guard King Rice said. "And he just kept telling us that this one could be a great team."

The Tar Heels responded by beating fifth-ranked Duke, 87-75, Sunday in Durham, North Carolina.

"When Coach Smith would call me into the office and we would talk, he would say, 'Listen, this is a good team and this could be a great team if we keep working,'" Rice said. "He said he was going to be devoted to us, and if we were devoted to him, he was going to make sure we were a great team."

Duke's loss in the final game of the regular season gave Clemson its first top seeding in the Atlantic Coast Conference tournament. The Tigers finished with a 10-4 conference mark; the Blue Devils finished 9-5 in the conference and 23-7 overall.

The Blue Devils had one very displeased coach who kept his comments brief. "We were outplayed," Mike Krzyzewski said. "I was not pleased with the way we played. I take responsibility for that."

Duke held a 56-55 lead after successive baskets by Alaa Abdelnaby, the last with 14:13 to play. But North Carolina responded

COLLEGE BASKETBALL

with a 10-3 run that started with a score by Rice and ended with George Lynch's basket with 8:55 left, giving the Tar Heels a 65-59 edge.

Duke managed a final burst that got it to 68-65, but 10 straight points by North Carolina put the game away. The Blue Devils went almost five minutes without a basket in that stretch, and got no closer than seven points.

The Tar Heels made 68 percent of their field goals in the second half for 64.8 percent, their best effort this season. Duke slumped to 35.5 percent in the second half for 39.4 percent overall.

No. 9 Purdue 79, No. 8 Michigan 77: Jimmy Oliver's fallaway jumper with two seconds left in West Lafayette, Indiana, kept Purdue in contention for the Big Ten Conference title. Michigan, the defending national champion, was eliminated from the race.

Steve Scheffler had 26 points as the Boilermakers (21-6), with a 13-4 conference record, moved within a half-game of Michigan State, its opponent in next Sunday's regular-season finale. Michigan (20-7) got 30 points from Terry Mills.

No. 13 La Salle 106, Siena 90: Lionel Simmons scored 26 points and La Salle put on a three-point clinic in Albany, New York, making 15 of 24 long-range shots in winning its 20th consecutive game. The Explorers (28-1) earned a shot at their third straight Metro Atlantic Athletic Conference tournament championship Monday night against Fordham (19-11), which defeated Holy Cross, 82-71.

No. 18 Illinois 118, Iowa 85: Kendall Gill scored 25 points, and three other Illinois seniors were in double figures in Champaign, Illinois. Illinois (20-7) took a 16-8 lead, then opened a 37-12 bulge with five minutes left in the half.

Elsewhere, East Tennessee State beat Appalachian State, 96-75, to win its second straight Southern Conference crown; Colorado State tied Brigham Young for the Western Athletic Conference title with a 62-45 triumph over San Diego State, and Ball State won its second straight regular-season Mid-American Conference crown by routing Central Michigan, 84-57.

SCOREBOARD

BASKETBALL

Gathers's Statistics

Career rebounding and scoring averages of Hank Gathers:

Year, Team	G	Reb	Pts
1985-86 USC	28	5.1	8.3
1987-88 Loyola-Marymount	32	8.7	22.5
1988-89 Loyola-Marymount	31	13.7	32.7
1989-90 Loyola-Marymount	26	10.8	29.8
Totals	117	9.6	23.9

Selected College Scores

Syracuse 89, Georgetown 87, OT
Liberty 84, Brooklyn Col. 68
North Carolina 87, Duke 75
Wake Forest 93, N. Carolina St. 91
Evansville 87, St. Louis 83
Illinois 118, Iowa 85
Purdue 79, Michigan 77
Texas A&M 83, Texas Tech 72
Long Beach St. 85, Pacific U. 75
Stanford 79, California 58
UCLA 74, Washington 61

TOURNAMENTS

American South Conference Championship
New Orleans 68, Texas-Pan American 44

Atlantic 10 Conference Quarterfinals
Massachusetts 78, West Virginia 55
Penn St. 83, George Washington 72
Rutgers 88, Rhode Island 79
Temple 61, Duquesne 50

Colonial Athletic Association Semifinals
James Madison 68, George Mason 75
Richmond 91, American U. 90, 2OT

East Coast Conference Semifinals
Lehigh 73, Bucknell 67
Towson St. 85, Delaware 71

Metro Atlantic Athletic Conference Semifinals
Fordham 82, Holy Cross 71
La Salle 106, Siena 90

Missouri Valley Conference Semifinals
Illinois St. 69, Creighton 64
S. Illinois 75, Tulsa 68

Southern Conference Championship
E. Tennessee St. 96, Appalachian St. 75

Sun Belt Conference Semifinals
N.C. Charlotte 61, Ala.-Birmingham 57
South Florida 86, Jacksonville 59

West Coast Conference Semifinals
Loyola Marymount 25, Portland 13, susp.
Pepperdine vs. San Diego, ppd.

NCAA Bids

Schools with automatic bids to the NCAA tournament through March 3.

(Big Ten and Ivy League bids are by regular-season title; all others are by conference tournament title. The American South Conference tournament champion, New Orleans, and Big South Conference tournament champion, Coastal Carolina, do not get automatic bids):

Canisius, Mid-Eastern Athletic Conference
East Tennessee State, Southern Conference
Princeton, Ivy League
Robert Morris, Northeast Conference

NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct	GB
New York	37	20	.649	—
Philadelphia	36	22	.621	1½
Boston	34	23	.596	3
Washington	20	36	.390	15
New Jersey	14	43	.246	22
Miami	12	47	.203	24

Central Division

	W	L	Pct	GB
Detroit	44	15	.746	—
Chicago	37	20	.649	6
Milwaukee	30	26	.552	11½
Indiana	30	29	.508	14
Atlanta	28	30	.483	15½
Cleveland	25	32	.439	18
Orlando	16	42	.276	27½

WESTERN CONFERENCE

Midwest Division

	W	L	Pct	GB
Utah	41	16	.719	—
San Antonio	38	19	.667	3
Dallas	32	26	.552	9½
Denver	31	26	.544	10
Houston	26	31	.456	15
Minnesota	15	42	.263	26
Charlotte	10	45	.182	30

Pacific Division

L.A. Lakers	43	13	.768	—
Portland	39	18	.684	4½
Phoenix	37	19	.661	6
Seattle	29	28	.509	14½
Golden State	25	32	.439	18½
L.A. Clippers	23	34	.404	20½
Sacramento	17	40	.298	26½

SUNDAY'S RESULTS

Cleveland 24 21 23 28— 96
Phoenix 24 22 31 31—108

Daugherty 8-16 5-8 21, Ehlo 7-13 0-0 17, Price 6-14 2-2 17; K.Johnson 11-20 8-9 30, Chambers 7-19 8-10 22. Rebounds: Cleveland 46 (Nance 9), Phoenix 58 (Chambers 12). Assists: Cleveland 30 (Ehlo 9), Phoenix 23 (K.Johnson 12).

Chicago 40 34 22 32—128
Boston 32 27 26 31—116

Jordan 11-23 13-15 36, Pippen 9-17 3-4 22; Bird 16-22 3-4 38, Parish 8-12 2-2 18. Rebounds: Chicago 66 (Grant 13), Boston 56 (Parish 18). Assists: Chicago 29 (Jordan 11), Boston 34 (Johnson 11).

Indiana 33 25 28 29—105
Detroit 30 28 28 25—111

Person 12-21 3-3 29, Miller 7-18 8-8 25; Domars 9-16 4-4 23, Thomas 9-17 5-6 23. Rebounds: Indiana 44 (Schrempf 11), Detroit 61 (Rodman 17). Assists: Indiana 21 (Schrempf 7), Detroit 25 (Thomas 12).

Minnesota 28 22 19 27— 96
LA Lakers 30 29 26 30—115

Corbin 7-8 4-4 18, Breuer 7-12 4-4 19; Green 11-13 4-6 27, Woolridge 9-12 3-3 21. Rebounds: Minnesota 35 (Campbell 8), Los Angeles 42 (Green 10). Assists: Minnesota 28 (Richardson 6), Los Angeles 35 (Johnson 15).

TENNIS

MEN'S TOURNAMENTS

In Memphis, Tennessee
Final
Michael Stich, West Germany, def. Wally Masur, Australia, 6-7 (5-7), 6-4, 7-6 (7-1).

In Scottsdale, Arizona
Final
Aaron Krickstein, U.S., def. Tim Mayotte, U.S., 6-3, 6-4.

WOMEN'S TOURNAMENT

In Indian Wells, California
Final
Martina Navratilova, U.S., def. Helena Sukova, Czechoslovakia, 6-2, 5-7, 6-1.

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
NY Rangers	30	26	11	71	223	219
Pittsburgh	31	31	5	67	280	304
NY Islanders	28	31	8	64	240	243
Washington	29	34	4	62	252	264
New Jersey	27	31	8	62	227	252
Philadelphia	26	32	9	61	246	262

Adams Division

x-Boston	41	22	5	87	245	190
x-Buffalo	37	24	7	81	232	211
x-Montreal	35	26	7	77	244	202
x-Hartford	31	28	7	69	230	226
Quebec	11	48	7	29	201	332

CAMPBELL CONFERENCE

Norris Division

	W	L	T	Pts	GF	GA
St. Louis	34	25	8	76	253	222
Chicago	35	28	4	74	268	251
Toronto	33	31	3	69	298	300
Detroit	25	32	10	60	251	274
Minnesota	28	36	3	59	232	251

Smythe Division

x-Edmonton	33	23	12	78	272	229
x-Calgary	32	21	13	77	281	220
Winnipeg	32	27	8	72	251	243
Los Angeles	28	32	6	62	282	279
Vancouver	22	38	11	51	207	271

x-clinched playoff berth

SUNDAY'S RESULTS

New Jersey 1 1 1—3
Washington 2 1 1—4

Brooke (9), Muller (26), Morris (22); Ciccarelli (33), Carnivesu (9), Courtnall (30). Leach (18). Shots on goal: New Jersey (on Beaupre) 15-7-9—31; Washington (on Burke) 10-10-4—24.

Boston 0 1 3—4
Chicago 1 0 0—1

Janney (16), Carpenter (24), Poulin (15). Janney (17); Larmer (27). Shots on goal: Boston (on Cloutier) 7-8-13—28; Chicago (on Moog) 11-9-10—30.

Los Angeles 1 0 2—3
Winnipeg 0 1 4—5

Kudelski (20), Robitaille (42); Evans (6), Elliott (14), Steen 2 (16), Kumpel (8). Shots on goal: Los Angeles (on Essensa) 17-9-12—38; Winnipeg (on Scott) 6-15-15—36.

Quebec 0 1 1—2
Buffalo 3 1 1—5

McRae (7), Jackson (6), Stastny (24); Priestlay (3), Hogue (11), Ruuttu (13), Turgeon (33), Valve (25). Shots on goal: Quebec (on Puppa) 6-16-19—35; Buffalo (on Gordon) 19-17-4—40.

Vancouver 0 2 0—2
Edmonton 3 2 2—7

Adams (24), Bozek (10), Linden (18); Tikkanen (29), Anderson (26), Simpson (24), Gelinas 3 (16). Shots on goal: Vancouver (on Ranford) 4-10-11—25; Edmonton (on McLean) 9-8-14—31.

Minnesota 3 2 1—6
Pittsburgh 2 3 3—8

Barber (11), Gavin (10), McRae (4), Gagner 2 (33), Bellows (42); Tanti (26), Bourque (20), Recchi (27), Coffey (26), Cullen (28), Brown 3 (29). Shots on goal: Minnesota (on Pietrangelo) 10-6-18—34; Pittsburgh (on Myllys) 11-16-7—34.

GOLF

Top finishers in the Mediterranean Open which ended Sunday after three rounds on the par-71 Las Brisas course in Marbella, Spain:

Ian Woosnam, Wales.	68-68-74—210
Miguel Angel Martin, Spain.	69-69-74—212
Eduardo Romero, Argentina.	70-71-72—212
Christy O'Connor Jr., Ireland.	71-71-71-213
Mark James, Britain.	67-71-76—214
Peter Smith, Ireland.	72-72-72—216
Andrew Murray, Britain.	74-70-72—216
Peter Fowler, Australia.	71-72-74—217
John Morgan, Britain.	74-75-68—217
Mark McNulty, Zimbabwe.	72-69-76—217
Mats Lanner, Sweden.	70-71-76—217

Top finishers in the Doral Open which ended Sunday on the par-72 Doral Blue Monster course in Miami:

Greg Norman, Australia.	68-73-70-69—279
Paul Azinger, U.S.	68-66-70-69—273
Tim Simpson, U.S.	70-71-66-66—273
Mark Calcavecchia, U.S.	68-67-73-65—273
Mike Reid, U.S.	67-72-66-70—275
Tom Purtzer, U.S.	67-70-70-68—275
Fred Couples, U.S.	67-67-70-72—276
Peter Jacobsen, U.S.	68-72-72-65—277
Wayne Grady, Australia.	69-71-71-66—277
Ken Green, U.S.	68-71-70-68—277
David Edwards, U.S.	69-75-68-65—277

TRANSACTIONS

BASEBALL
American League
TEXAS—Renewed contracts of Darrel Akerfelds, pitcher, and Chad Kreuter, catcher.
National League
SAN DIEGO—Agreed to terms Rob Nelson and Phil Stephenson, first basemen; Joey Cora, infielder, and Dan Murphy, pitcher.

BASKETBALL
National Basketball Association
HOUSTON—Put John Lucas, guard, on injured list.
ORLANDO—Signed Jawann Oldham, center, to second 10-day contract.

FOOTBALL
National Football League
GREEN BAY—Signed Aubrey Matthews, wide receiver.
NEW ORLEANS—Signed Willie Griffin, nose tackle, to one-year contract.
PHOENIX—Signed Tracey Eaton, safety, to two-year contract.
PITTSBURGH—Agreed to terms with Randy Wright, quarterback, on two-year contract.
SAN DIEGO—Signed Mark Rodenhauser, center.

HOCKEY
National Hockey League
NHL—Fined Glenn Anderson, Edmonton right wing, $500 for deliberately injuring Tomas Sandstrom in game Feb. 28.
HARTFORD—Traded Steve Dykstra, defenseman, to Boston for Jeff Sirkka, defenseman. Sent Al Tuer, defenseman to Binghamton, American Hockey League.
MONTREAL—Reinstated Guy Carbonneau, center, and Craig Ludwig, defenseman, after suspension for missing curfew.
N.Y. ISLANDERS—Called up Tom Fitzgerald, center, from Springfield, American Hockey League.
N.Y. RANGERS—Recalled Kevin Miller, right wing, and Jeff Bloemberg, defenseman, from Flint, International Hockey League.
PHILADELPHIA—Traded Brian Propp, left wing, to Boston for second-round pick in 1990 draft.

SOCCER

GULF CUP
Bahrain 1, United Arab Emirates 0

NCAA Bans Maryland From '91-92 Tourneys

The Associated Press

COLLEGE PARK, Maryland — The men's basketball program at the University of Maryland was banned Monday from 1991 and 1992 post-season tournaments, prohibited from appearing on television next season and placed on three years' probation for major violations of National Collegiate Athletic Association rules.

It must also return $407,378 of its earnings from the 1988 NCAA tournament in which the Terrapins advanced to the second round, the NCAA said in a statement.

The penalties are less than the maximum prescribed for such violations but the NCAA Committee on Infractions deemed Maryland's case unique. It said the school had conducted a thorough investigation, cooperated fully, recommended substantial penalties at a hearing and had fired members of the basketball staff who had violated the rules.

Maryland remains eligible for post-season play this year.

No limits were placed on recruiting visits, and the number of scholarships for the next two years will be limited to 13, a penalty recommended by the university itself. The NCAA could have severely restricted recruiting and eliminated scholarships for several years.

The announcement came two days after Maryland finished its first regular season under the coaching of Gary Williams. The Terrapins, with an 18-12 record, are to compete in the Atlantic Coast Conference tournament Friday in Charlotte, North Carolina, and appear to be on solid footing for at least an at-large berth in the NCAA championship tournament.

The sanctions penalize Maryland for the 18 rules violations that included inducing recruits with free clothing, providing a car for a student-athlete and selling complimentary ACC tournament tickets. All of the violations occurred during the three-year coaching tenure of Bob Wade and were uncovered by an NCAA investigation that began last February.

Wade was forced to resign last May. The school bought out the final two years of his five-year contract.

Not accounted for in the penalties was a violation committed by Williams, who watched two informal workouts prior to an Oct. 15 deadline. Williams's violation was reported to the NCAA by the university's athletic director, Lew Perkins, on Jan. 31.

ART BUCHWALD

More Rotten News

WASHINGTON — Ortega's defeat in Nicaragua was a brilliant win for the free-enterprise system. I thought that there would be rejoicing at the Treasury Department, but all I saw were grim faces.

"Why the sadness?" I asked Hardin Beaver.

"The democratic forces overwhelmed the communist left, and we now have to deal with another friendly nation in this hemisphere," he wept.

Buchwald

"So what's the problem?"

"Do you know how much it will cost us to get Nicaragua on its feet?"

"A lot. Where are you going to get the aid?"

"We have no choice. We'll take it from the money we promised El Salvador."

"Won't El Salvador be upset?"

"Why should they? The funds weren't theirs to start with. It was money we had originally set aside for Poland."

"Financial aid really moves around," I said.

"It's not our fault that everyone is declaring themselves free at the same time. There is just so much orange juice you can squeeze out of a kumquat."

"Yet it has always been the dream of the United States to have a world full of democratic countries."

Hardin told me, "Not all within a few months. Totalitarian regimes don't cost anything. Give people freedom and you get stuck with one helluva bill."

"At least when we gave money to the contras, we didn't have to worry about financing an entire country," I remarked.

"We're very mad at the CIA," Hardin confided. "They should have let us know what was going to happen at the beginning of the fiscal year."

I tried to defend the agency. "The CIA can't know everything. All the spook agents were squirreled away in the totalitarian governments. They didn't care what the opposition forces were doing because they were sure that they couldn't overthrow a village post office."

"The dilemma is that nobody expected so many countries to come over to our side in one bite. We're as much for democracy as anyone, but they all expect us to build them Disney World."

"The only reason that happened," I declared, "is because the Voice of America told its listeners that, if they threw off their chains, we'd pick up the lunch check."

Hardin said, "Well, we're telling the State Department to cool it. We've established a quota on freedom-loving people. They're going to be stuck with despots in Cuba until we can take care of Paraguay and Peru."

"That isn't going to make us look too good."

"It isn't a question of looking good or not. We don't have enough money for park benches in Panama. What do we do when the Bulgarians come to us with a tin cup?"

"Turn them over to the private sector," I suggested. "The government can't do everything."

"What about the loyal friends who have been democratic for a long time? Do we cut them off from foreign aid to take care of the nouveau free?" Hardin asked.

"If we don't — who will?"

MGM Loses Suit Over 'Kismet'

The Associated Press

WASHINGTON — The U.S. Supreme Court Monday declined to intervene in a 14-year-old copyright dispute over songs from the play "Kismet."

The court let stand a ruling that awarded about $1.2 million to the writers and copyright holders of the play from MGM Inc.

MGM, under a license from the play's copyright owners, produced a movie version in 1955. About six minutes of music from Kismet was included in a Las Vegas show called "Hallelujah Hollywood" that ran at the MGM Grand Hotel from 1974 to 1976. That use of the music sparked a lawsuit in 1976.

A U.S. district court initially ordered MGM to pay $22,000 for copyright infringement. An appeals court ruled that the award was inadequate and eventually upped it to about $1.2 million.

A Character Actor Steps to Center Stage

By Elizabeth Ayre
International Herald Tribune

PARIS — Philippe Noiret's reaction at seeing himself for the first time on screen was one of shock. Brought face to face with his own copious nose, sagging cheeks, beagle eyes and lumbering gait in Agnès Varda's "Pointe Courte," the actor was overwhelmed. "I was physically ill when I saw the first rushes. . .because I'd discovered myself," he said.

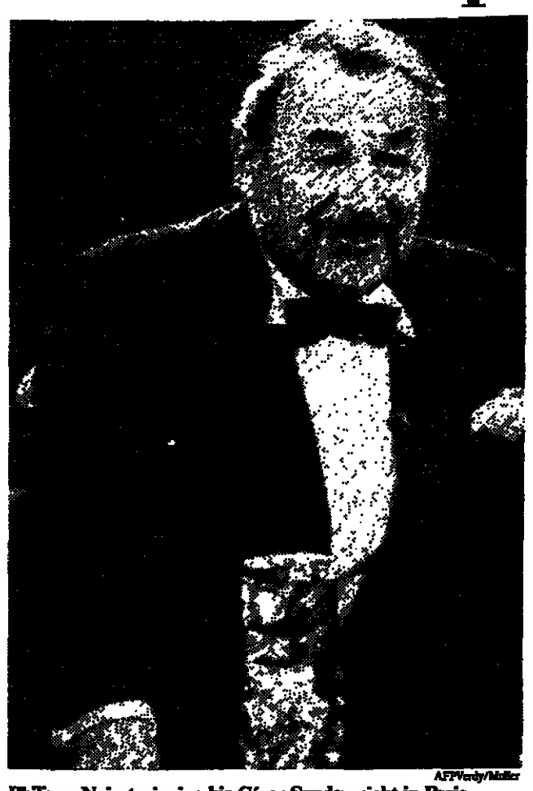
Noiret has managed to reconcile his screen image woes since then — a good thing for an actor as prolific as he is: "La Vie et Rien d'Autre" by Bertrand Tavernier, his 100th film in a 30-year career, won him his second César for Best Actor Sunday night. Noiret's performance as an army major whose mission is to trace the 350,000 soldiers missing in the aftermath of World War I is uncommonly dignified and forceful.

Noiret's screen presence, in fact, has become his master trump. "To the diverse characters that he plays," President François Mitterrand wrote in the introduction to a book published to mark the actor's 100 films, "Philippe Noiret lends a depth and complexity that — above and beyond his talent and work — reveal a powerful presence: his own."

Wielding a cigar as a prop, the kindly giant can run the entire gamut of emotions, from the most sinister of cynics — as in Chabrol's "Masques" — to the ultimate in schmaltz — as in "Cinema Paradiso," which, along with "La Vie et Rien d'Antre," earned him the Best European Actor Award last November.

"Yes, it hasn't been a bad year at all for me," he chuckled recently, on the set of "Faux et Usage de Faux," directed by Laurent Heynemann in the Paris suburb of Malakoff. It soon became clear that the character actor in Noiret goes deep — he is an observer who prefers to reveal himself by talking about others, spinning yarns about people and things that "count."

Like Hitchcock, with whom he shot "Topaz" in 1969, or his mentor Jean Vilar, who directed him during his days at the Théâtre National Populaire. Or like the costumes that are vital to his feeling out a role, working in a reverse Method actor manner, targeting the heart from outside instead of exteriorizing the gut.



AFP/Wardy/Keller

Philippe Noiret winning his César Sunday night in Paris.

"I swallow the character whole," said Noiret, his voice like a resonant cello. "I force it inside me, make it act from within, use what I'm made up of to convey emotions that are, in fact, his." He has mastered the technique — "it's merely a question of pressing different keys of the piano in composing the score," he said.

After a while, you get the feeling that Noiret, 59, camouflages himself behind his more-or-less constant screen image of stogies, pungent maxims, and a penchant for horses and land.

"He is a lord," said Bertrand Tavernier, who has baptized Noiret his "autobiographical actor," wrote his first film with Noiret in mind, and has cast him in five major roles since then. Tavernier likens Noiret to his own birthplace, Lyon — a "secretive city." Thus, he seems to suggest, the confidence and ease that Noiret's image lends him is a role too, real and not real at the same time.

"There's a saying in Lyon," Tavernier said. " 'One must never lie, one must conceal.' So, for an outsider, it takes time to enter and discover the panoply of fascinating elements it offers. With Philippe too it takes time to get inside — and once you're there you just don't want to leave."

Noiret's cool northern shell (he was born in Lille), his gentleman's get-up and debonair air are tempered by a breezy, Mediterranean style — perhaps a vestige of a séjour in Morocco from 1936 to 1938, when his father worked there in a clothing store.

His father was of old Picardian stock, his mother Belgian, his *petit bourgeois* childhood peripatetic. The family moved from Lille to Berck, to Morocco, then Toulouse, where, during the Occupation, Noiret could see the Gestapo offices from the balcony of his home.

A childhood memory from this period surfaced during the shooting of "Le Vieux Fusil" by Robert Enrico, in which Noiret avenges the murder of his wife and daughter by the Nazis.

"Outside a small house with a garden, I one day heard a scream, followed by the commotion of running; and then two hands gripped the iron gates, only to slip away into silence," he said. "I wiped that image out at that moment for it was very violent but it came back later, yes, in 'Le Vieux Fusil.' " (That performance won him his first César, in 1975.)

Expelled from the lycée, Noiret enrolled in a prestigious religious school. A poor student, he banded together with others less academically inclined and his acting career took off.

His repertoire ran from cabaret to the classics, including several years at the Théâtre National de Paris, then being directed by Jean Vilar, whose modesty and humanity Noiret would weave into his own spirit. Noiret would strive to emulate another TNP regular, Gérard Philipe, whom he describes as "a stage actor of absolute genius."

Here, too, Noiret met his wife, Monique Chaumette, also a member of the TNP troupe. They have been married for 30 years, have acted in several films together and divide their time between their pear-tree lined home in the Paris suburb of Mardy and an 18th-century farmhouse overlooking the Pyrénées in Carcassone.

The estate is home to several horses and a few hounds. Here Noiret spends time with his 28-year-old daughter and his grandchild. He listens to music, female crooners like Ella Fitzgerald and Nina Simone. He likes painting — works by Balthus, for example.

"I like Balthus because his form is so conventional but there's so much lurking beneath. Yes," he said, laughing, "it's true that I sound like I'm describing myself — having this classical exterior and being completely cracked inside!"

Noiret takes time out to lobby against the annual Paris-Dakar automobile race, which, he feels, smacks of colonialism, and he has supported rights for the handicapped. But his life centers mainly on his manifold roles.

Like the one in Heynemann's film, inspired by a famous French literary hoax, involving the prize-winning writer Romain Gary and an author he invented, Emile Ajar. Heynemann, who with Tavernier, Philippe Sarde and Noiret has formed *Little Bear* productions, describes the actor as "concrete."

"You have to nourish him with anecdotes, costumes, stories and tales," he said. "He's much more comfortable when he knows what he'll be eating, for example."

And eating he does in virtually every film. His epicurean feats reached a paroxysm in Marco Ferreri's "La Grande Bouffe," which launched him in Italy in 1973, where he is the favorite French actor.

Food was a connecting point for Noiret and Hitchcock, who prided himself on the immense stock of delicacies he collected.

Noiret recently imitated the director as he recalled a dinner at Hitchcock's home during the shooting of "Topaz." Leaping from the table, purple polka-dotted tie flapping, paunch thrusting, Noiret bellowed like John Bull himself: "Monsieur Noiret! Come and see my walk-in fridge!"

Why do the French adore this man so? "I've been around a long time and that's why they like me," he said. "I'm a member of the imaginary family for many Frenchmen — father, brother, uncle. That's all.

"Not much has changed in 30 years. It's the others tallying it all — they ring a bell, they say 'bing' 100 times, they celebrate. As for me, I continue, I have a good time, I take things in stride, floating above it all — just like a cork on water."

PEOPLE

Françoise Sagan Trial Opens on Drug Charge

The novelist Françoise Sagan went on trial in absentia Monday in Lyon charged with possessing drugs. She is one of more than 40 defendants, some of whom are accused of supplying the Paris jet set with cocaine, heroin and hashish. Sagan, 54, faces up to 10 years in jail if convicted. Her lawyer produced a medical certificate saying she was too ill to make the trip from her Paris home. Legal sources said Sagan was charged with use, possession and transport of drugs. The novelist admitted taking drugs in a television interview after she was charged two years ago. At the center of the case is a swimsuit designer, Rolande Kiendel, 53, accused of trafficking on an industrial scale.

□

"Miss Saigon," the first major musical about the Vietnam War, led the nominations for Britain's Laurence Olivier awards. The show, in its seventh month on the West End and due on Broadway next year, got five nominations, including best musical; best actor and actress in a musical, which went to Jonathan Pryce and Lea Salonga; and best director of a musical, to Nicholas Hytner (also for the play "Ghetto"). Andrew Lloyd Webber's "Aspects of Love," expected to be its principal rival, received no nominations.

□

When she was 31, Jacqueline Wells posed for Norman Rockwell. Now, more than 30 years later, she has sold that painting — the only known nude study by the illustrator of homey America — for $55,000 at an auction in Detroit, where she now works as a secretary. The painting was made in the summer of 1958 at the artist's studio in Stockbridge, Massachusetts. He gave her the oil painting.

□

Bruce Springsteen had the distinction of having a "museum" of his memorabilia open in his own lifetime. Now it has closed in his own lifetime. The two men who claim the world's largest collection of publicly displayed Springsteen artifacts, Stephen Bumbalt and Bill Smith, say they have to move their Rock 'n' Roll Museum out of as landmark house in Asbury Park and New Jersey, and they can't find new quarters for the collection devoted to the Jersey Shore music scene and its leading star.

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